

5th April 2017

Exploration Update and Corporate Strategy for the Mt Roberts Gold Project

Key Points

- **RC resource drilling program at Mt Roberts scheduled to commence June 2017**
- **Program includes 125 resource drillholes and approximately 50 new exploration drill-holes**
- **Resource modelling to commence on completion of the resource drilling program**
- **New detailed geological mapping has identified additional exploration targets**
- **Follow-up drilling to be undertaken at the Rum Punch prospect**

Alt Resources is pleased to provide the following exploration update and Corporate Strategy for the Mt Roberts gold project near Leinster, WA. A new program of exploration activity has commenced at the project, with detailed geological mapping and new target generation completed in March 2017. The next phase of activity will include a close-spaced resource drilling program at the Mt Roberts Workings, as well as testing satellite exploration targets.

A key aspect of the Company's Corporate Strategy is to develop a small toll treatment gold project with the aim of generating cash flow to fund exploration programs without the need for additional capital raising and shareholder dilution. The Mt Roberts project meets the Company's criteria for implementing this strategy and is well located near Leinster, in close proximity to treatment plants. The project is accessed via the sealed Goldfields Highway and is approximately 19 km northeast of the operating Agnew gold mine (Gold Fields Ltd) as shown in Figure 1.

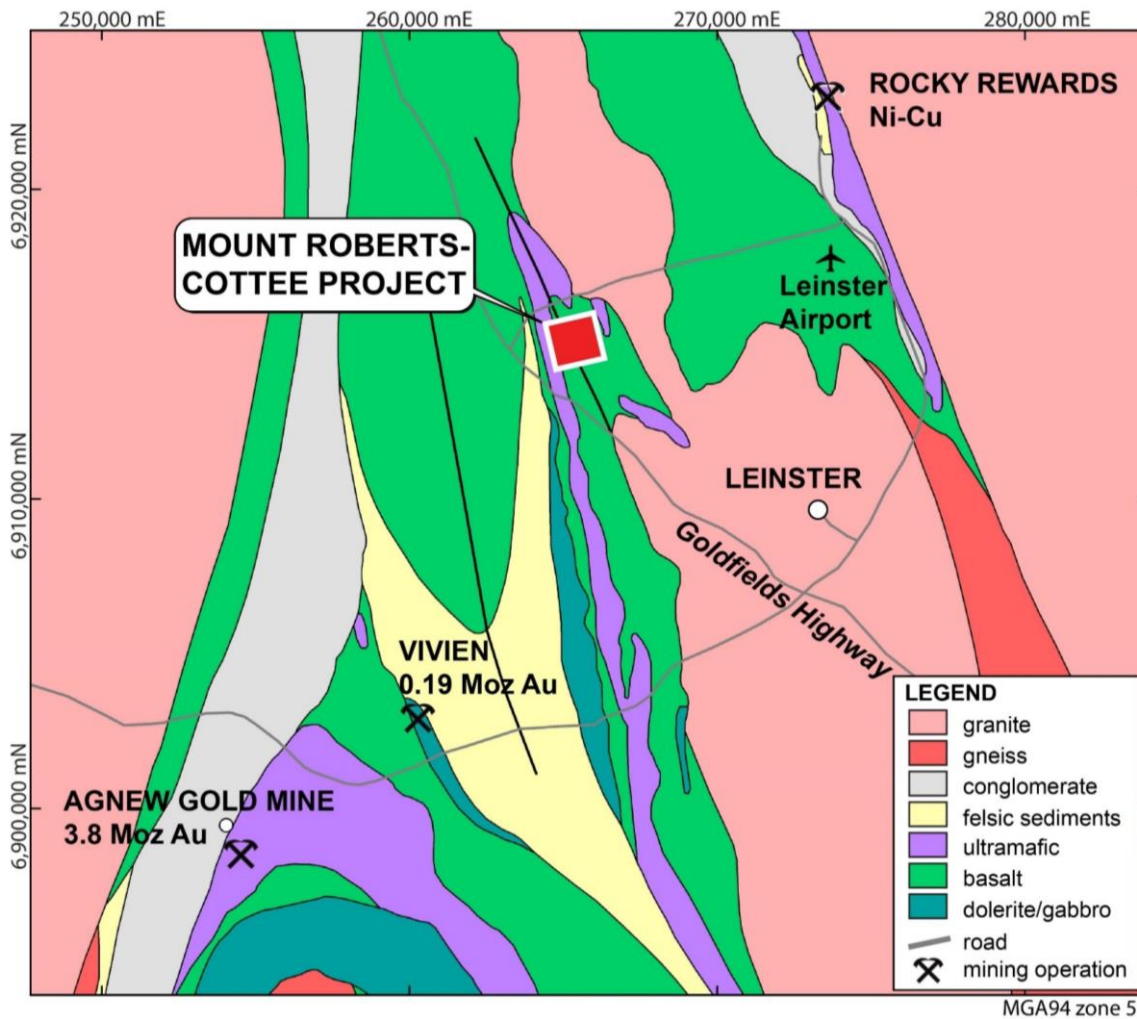


Figure 1. Location of the Mt Roberts-Cottee Project near Leinster and the Agnew Gold Camp in Western Australia.

Alt Resources conducted a successful RC drilling campaign in October-November 2016, completing 2,088m at the Mt Roberts project¹. High grade gold was intersected during this drilling program, confirming a 200m strike length for mineralisation at the Mt Roberts Workings. Significant intercepts included¹:

- MRRC0003: 3m @ 28 g/t Au, including 1m @ 67.4 g/t Au
- MRRC0008: 1m @ 20.3 g/t Au
- MRRC0009: 1m @ 24.4 g/t Au, and
4m @ 7.96 g/t Au, including 2m @ 13.75 g/t Au

¹ See ARS announcements 16th November, 2016 and 1st December, 2016:

<http://www.altresources.com.au/wp-content/uploads/2016/11/Encouraging-high-grade-gold-results-at-Mt-Roberts-Cottee-Project-WA.pdf>; <http://www.altresources.com.au/wp-content/uploads/2016/12/ARS-ASX-Mt-Roberts-soil-anomaly-results-1Dec16.pdf>



New drilling results for the Rum Punch prospect south of the Mt Roberts Workings included 7m @ 1.66g/t Au from a single 5 hole drill fence designed to test a significant soil anomaly².

The project area is characterised by a tightly folded sequence of altered komatiites, basalts, felsic volcanics, and fine sediments. Mt Roberts is located on the eastern limb of the Mt White Syncline and the western limb of the Leinster Anticline. Major NNW-striking shears are located to the east and west with secondary mineralised splays occurring within the licence area. Gold mineralisation at Mt Roberts occurs within shear zones near the ultramafic-mafic contact. It forms a steeply west-dipping lens approximately 200m along strike based on drilling intercepts, and remains open at depth.

James Anderson, CEO, commented *“The Mt Roberts Project may represent an excellent opportunity for the Company to develop a small-scale toll treating operation. Gold mineralisation is present from surface, minimising potential stripping ratios, and shows significant supergene enrichment in the oxide zone. The Company will focus the upcoming drilling program on oxide resource definition, with the aim of producing an Inferred to Indicated Resource. Additional drilling will provide a first look at peripheral zones that our geologists feel may add exploration upside to this under-explored area.”*

New Mapping at Mount Roberts

The Mount Roberts-Cottee licence area was recently re-mapped in detail as part of Alt Resources' evaluation of the Project, held in Joint Venture with Mount Roberts Mining³. Mapping has shown that the mineralised shear zone at the Mt Roberts Workings is more continuous than previously thought. It now appears that shear-hosted mineralisation at the Screen Workings (330m north of Mt Roberts) and at Rum Punch (800m south of Mt Roberts) is located within the same structure as that at Mt Roberts itself (Figure 2). This major, high grade mineralised structure is displaced by minor, later, dextral faults which may act to concentrate oxide mineralisation where the structures intersect. The latter structures reveal extensional quartz veins and have also acted as intrusive pathways for younger pegmatite dykes.

A new zone of parallel, sheeted, mineralised quartz veins has been defined in the nose of the regional Leinster Anticline, and appears to lie along strike from known mineralisation at the historical Kathleen Workings. Samples collected from the fold nose quartz veins returned up to 1.25 g/t Au (Figure 2). Quartz veins in this location are narrow, sheeted and are associated with extensive wall-rock alteration of the host gabbros and basalts.

Additional rock chip samples were collected from Screen and Kathleen. The Kathleen rock chip samples returned up to 17.05 and 23.6 g/t Au, whilst the Screen samples returned up to 3.36 g/t Au.

² See ARS announcement, 1st December, 2016: <http://www.altresources.com.au/wp-content/uploads/2016/12/ARS-ASX-Mt-Roberts-soil-anomaly-results-1Dec16.pdf>

³ See ARS announcement, 30th August, 2016: <http://www.altresources.com.au/wp-content/uploads/2016/11/Mt-Roberts-JV-Announcement.pdf>

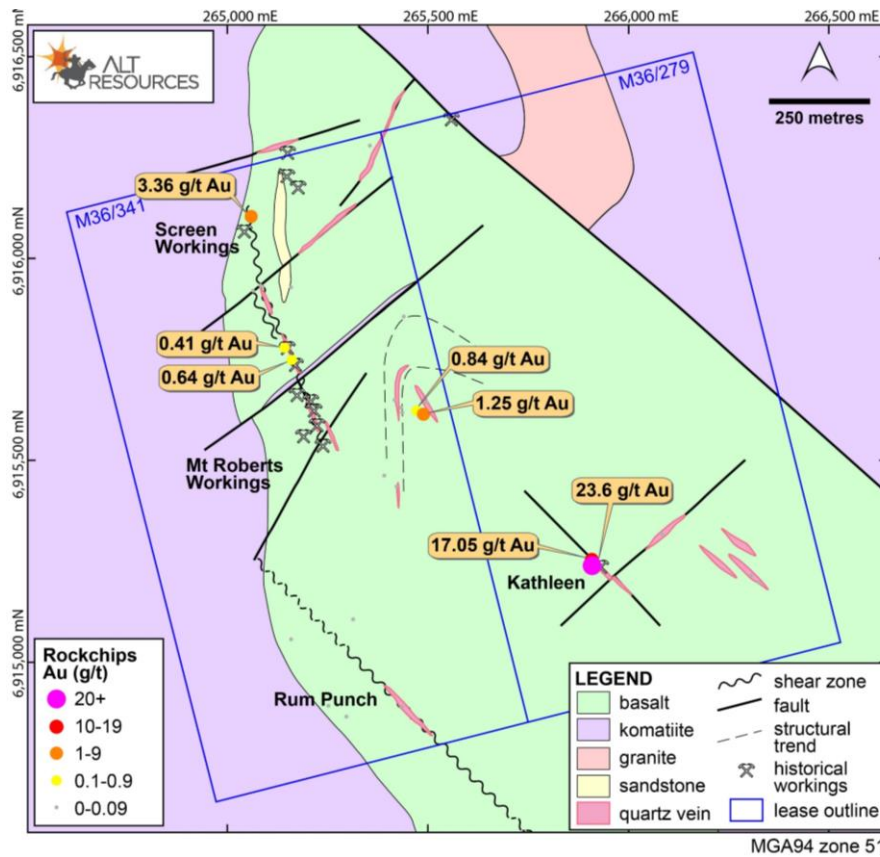


Figure 2. New mapping of the Mount Roberts project area, showing detail of shear-hosted quartz veins, structural interpretation and new rock chip sampling results.

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.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> This announcement covers an exploration update and corporate strategy for the Mt Roberts-Cottee Project, M36/341 and M36/279, WA. Updated exploration involved new detailed geological mapping and rock chip sampling. The exploration and corporate strategy for the project involves planned resource and exploration drilling with the aim of developing a mineable oxide resource that can be toll-treated. Rock chip samples were collected during geological mapping from available surface outcrop. The sampling technique is therefore biased towards harder, more prominent rock types which have resisted surface weathering. This includes mineralised quartz veins. As a first-pass attempt at characterizing the mineralisation potential of an area, selection of rock chip samples was based on those visually considered by the field geologist to be the most prospective for gold. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> No drilling is reported in this announcement. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No drilling is reported in this announcement. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been 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) | <ul style="list-style-type: none"> No drilling is reported in this announcement. |



photography.

- The total length and percentage of the relevant intersections logged.

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.
- No drilling is reported in this announcement and no sub-sampling of rock chip samples was undertaken.
- In the field, a sample of approximately 1 kg was collected using a geological hammer, and stored in a labelled calico bag.

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.
- All samples were sent to ALS laboratories in Kalgoorlie for sample preparation and assay.
- Samples were pulverised then assayed for Au only by fire assay using ALS code Au-AA25 using a 30gm charge.
- No standards or blanks were employed for analysis of rock chip samples.

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 were undertaken for this sampling program by Alt Resources, nor are they appropriate for this level of reconnaissance field work and surface sampling.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.
- Rock chip sample locations and mapping locations were surveyed by hand held GPS to an accuracy of around 3m.
- Coordinates are MGA Zone 51 (GDA94).
- Elevation data has been obtained from the SRTM publically available dataset. This data was imported into Mapinfo software and points for the sample locations were assigned appropriate values.



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| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Sample spacing is appropriate to the level of surface reconnaissance work reported in this announcement. • No Mineral Resource or Ore Reserve is estimated in this announcement. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Samples are biased towards harder, more resistant lithologies at surface. In particular, quartz veins are more prominent at surface and tend to occur in mineralised structures such as the Mt Roberts shear zone and the nose of the regional fold. |
| <i>Sample security</i> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • After collection of rock chips, samples are stored in numbered calico bags. These bags were collected from site and transported by Alt Resources staff to ALS labs in Kalgoorlie for sample preparation. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • No external reviews of the mapping or rock chip sampling techniques and geochemical data have been undertaken. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • The information in this release relates to M36/279 and M36/341 which is the subject of a farm in by Alt Resources with Mt Roberts Mining Pty Ltd. The details of this joint venture arrangement are outlined in the announcement made to the market on the 30th August (http://www.altresources.com.au/wp-content/uploads/2014/06/Mt-Roberts-JV-Announcement.pdf) • There are no existing impediments to M36/279 or M36/341. |



Exploration done by other parties

- *Acknowledgment and appraisal of exploration by other parties.*
- The Mt Roberts-Cottee Project has seen limited exploration during the late 1990's and early 2000's, before which it was historically worked during the late 1800's. No modern exploration has taken place over the project.

| Activity | Year conducted | Company | Result |
|------------------------------|----------------|-------------------------|---|
| Mining | Late 1800's | Nil | Not recorded |
| Soil sampling | 1998 | Consolidated Gold Mines | Best results of 180ppb Au |
| 30 RAB and 10 RC drill holes | 1998 | Consolidated Gold Mines | High grade gold results under old workings. |
| Fixed Loop EM | 2005 | Bob Cottee | Targeting Ni-Cu sulphides. Nil results |

Geology

- *Deposit type, geological setting and style of mineralisation.*
- The Mt Roberts-Cottee prospect is hosted in the Archean Agnew-Wiluna greenstone belt in the Yilgarn Craton of WA. Local lithologies comprise interbedded komatiites, tholeiitic basalt, dolerites and volcanoclastic sediments. Younger granites intrude the greenstone package. Mineralisation occurs as high grade, shear-hosted gold associated with stacked quartz veining along NNW striking structures which run parallel to the axis of the Leinster Anticline.

Drill hole Information

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
 - *easting and northing of the drill hole collar*
 - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
 - *dip and azimuth of the hole*
 - *down hole length and interception depth*
 - *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.*
- No drilling is reported in this announcement.

Data aggregation methods

- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*
- No aggregation of data is included in this announcement.
- No cutting of high grade values has been undertaken.
- In Figure 2, rock chip results are reported by coloured thematic map showing the location of all rock chip samples collected by Alt



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| | <p><i>grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <p>Resources at the project.</p> <ul style="list-style-type: none"> • Only those samples which returned >0.1 g/t Au are labelled on Figure 2. The location of other, lower grade samples is indicated by grey dot as shown in the map legend. |
| <p><i>Relationship between mineralisation widths and intercept lengths</i></p> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> | <ul style="list-style-type: none"> • No drilling, or drill intercepts, are reported in this announcement. • The width of mineralised zones as mapped at surface is biased towards available outcrop, including the occurrence of quartz veins as these are harder and more resistant to weathering. |
| <p><i>Diagrams</i></p> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Figure 2 shows the project area, with new geological mapping and rock chip sampling. • No drilling is reported in this announcement. |
| <p><i>Balanced reporting</i></p> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • All significant new sampling results are reported. • A total of • A total of 34 rock chip samples were collected by Alt Resources during mapping and reconnaissance work carried out in March 2017. |



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.

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.*
- This announcement describes the Company's plan to commence resource and exploration drilling at the Mount Roberts-Cottee project in June 2017. The resource drilling program aims to develop a mineable oxide resource for the Mount Roberts workings, that can ultimately be toll treated at nearby processing plants.
- The exploration drilling program aims to test newly identified prospective zones as well as test extensions to known mineralisation along strike from Mt Roberts, Rum Punch and mineralisation associated with the Screen Workings.