

ARS – ASX ANNOUNCEMENT

29 April 2019

Issue of Convertible Note

Alt Resources Limited (ASX:ARS) is pleased to advise that it has entered into a Convertible Note Deed with Patina Resources Pty Ltd to raise up to \$500,000.

The funding will be used for additional working capital and exploration drilling at the Company's Bottle Creek and Mt Ida Gold Projects.

The key terms of the Convertible Note Deed are:

- a) The face value of the Note is \$500,000 or any other amount as mutually agreed upon between the parties;
- b) The term is twelve (12) months,
- c) Interest is 10% per annum with \$10,000 to be pre-paid on the execution date. The pre-paid interest is to be paid shares at \$0.025;
- d) The Note is secured by a first ranking Mining Mortgage;
- e) Conversion of the Note is subject to and conditional upon Shareholder approval;
- f) The conversion price is the greater of \$0.025 (floor price) and a 15% discount to the thirty-day VWAP on which Shares traded ending on the Business Day immediately before the date the Convertible Note is converted;
- g) Alt Resources must repay the subscription amount outstanding on the maturity date (29 April 2020) unless the Noteholder has converted the outstanding amounts to equity, subject to Shareholder approval; and
- h) There are no conditions precedent.

Patina Resources Pty Ltd is not a related party to the Company. The maximum number of shares that, subject to shareholder approval, could be issued on conversion of the Note is 20,000,000 shares.

Mr. James Anderson, CEO of Alt Resources commented: *"We have had a long-standing relationship with Patina Resources and they continue to be supporters of the Company and our Mt Ida and Bottle Creek projects. Patina Resources are great supporters of the industry and small exploration companies in general"*.

For Further information please contact:

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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 and 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, the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW.

Alt Resources, having acquired historical and under-explored tenements in the Mt Ida gold belt, aims to consolidate the historical gold resources, mines and explore new gold targets identified within the Company landholding. Potential exists at Mt Ida to develop a centralised treatment plant to service multiple open pit mines and existing deposits within the Company's Mt Ida projects to become a sustainable and profitable mining operation.

