ALT RESOURCES LIMITED

ANNOUNCEMENT

ASX: ARS 3 July 2019

# HIGH GRADE GOLD INTERCEPTS CONFIRM MINERALISATION AT TIM'S FIND
# MT IDA GOLD PROJECT

## HIGHLIGHTS:

- **Alt Resources has completed 102 RC drillholes at the Mt Ida project**
- **~3,000m drilled at Tim's Find with assay results for the first 20 holes reported herein.**
- **Further assay results for the remaining 82 holes are expected over the coming weeks.**
- **Significant intercepts including:**
  - **9m @ 7g/t Au, including 2m @ 21.5g/t Au from 14 metres**
  - **5m @ 12.6g/t Au, including 2m @ 28.5g/t Au from 26 metres**
  - **5m @ 8.1g/t Au, including 1m @ 23.6g/t Au from 12 metres**
  - **5m @ 5.6g/t Au, including 2m @ 11.5g/t Au from 44 metres**
  - **4m @ 17.8g/t Au, including 2m @ 34.2g/t Au from 5 metres**
  - **5m @ 4.5g/t Au, including 2m @ 7.4g/t Au from 7 metres**
  - **5m @ 3.8g/t Au, including 1m @ 9.4 from 37 metres**
- **Gold mineralisation extends 500 metres beyond current resource to the south**

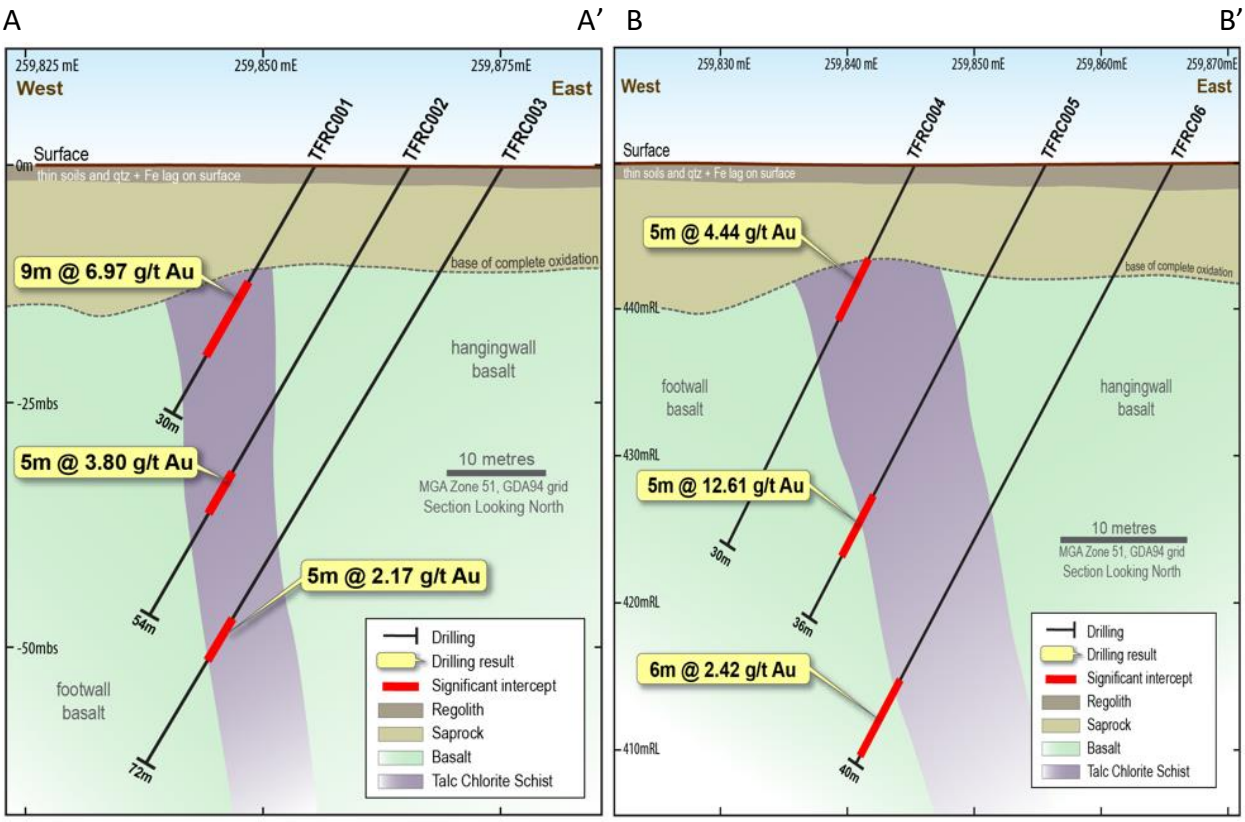
*Figure 1: Challenge Drilling RC at Tim's Find Mt Ida Gold Project*

Alt Resources Ltd **(ASX: ARS**, Alt or 'the Company') is pleased to provide an exploration update and initial positive results from Tim's Find project area. Tim's Find is one of the areas currently being drilled by the Company in the Mt Ida Gold Project RC drilling program.

The Company has recently completed approximately 3000 metres of RC drilling at Tim's Find from approximately 72 RC holes drilled to date. Positive gold results have now been received from the first 20 holes drilled Tim's Find with significant results from the first 20 holes displayed in Table 1 below.

102 RC drillholes have been drilled across the greater Mt Ida Project at the Tim's Find, Shepherds Bush and the Quinns mining areas. The Company will complete aproximately 5,200 metres of RC in this program once completed.

The current drill program has been designed to confirm both grade and continuity of the gold mineralisation at Tim's Find confirming the mining potential of the project area. The Company has undertaken additional drilling down strike to the south outside the current resource model area and will provide the results as they come to hand.




*Figures 2/3: Sections AA and BB Tim's Find*

The Company expects to establish strike extensions from this current drilling program. Figures 2 and 3 above show mineralisation on recent drill sections, which compare favourably with the mineralisation defined by previous drilling. Figure 4 shows recent hole collar positions and the location of the drill setions (figure 2 and 3) while figure 5 shows recent hole positions relative to historic drilling and the outline of the previously established resource area.

Recent drilling shows the Tim's Find mineralisation to be hosted by an ultramafic talc chlorite schist and the adjacent mafic schist within a ~N-S striking shear zone. A review of the historic drilling shows broadly spaced drill sections, to the north and south of the resource which have intersected the shear position with significant gold mineralisation.

While indicating potential to the north and ~500m to the south of the resource, this drilling is too broadly spaced to incorporate in to JORC (2012) Reported Resources. Alt has now completed an initial program of infill drilling in these areas (Figure 6) with assays pending.

Once drilling is completed at Tim's Find the rig is scheduled to move north to the Quinn's mining area (figure 6) with the RC drilling program designed to test the interpreted Forrest Belle and Boudie Rat ore shoot extensions.

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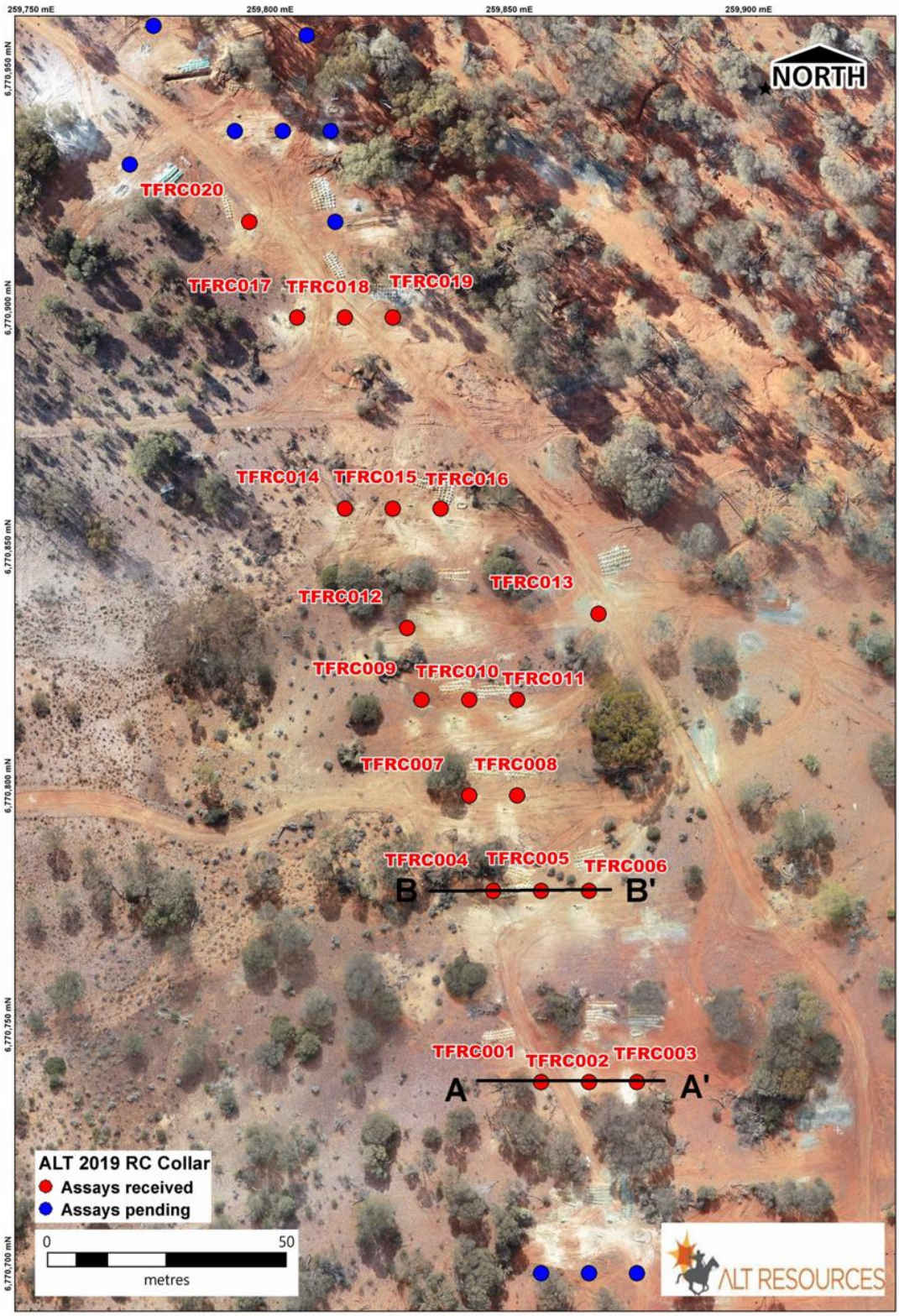


*Figure 4: Plan view RC drillholes 1-20 with Sections AA-BB*

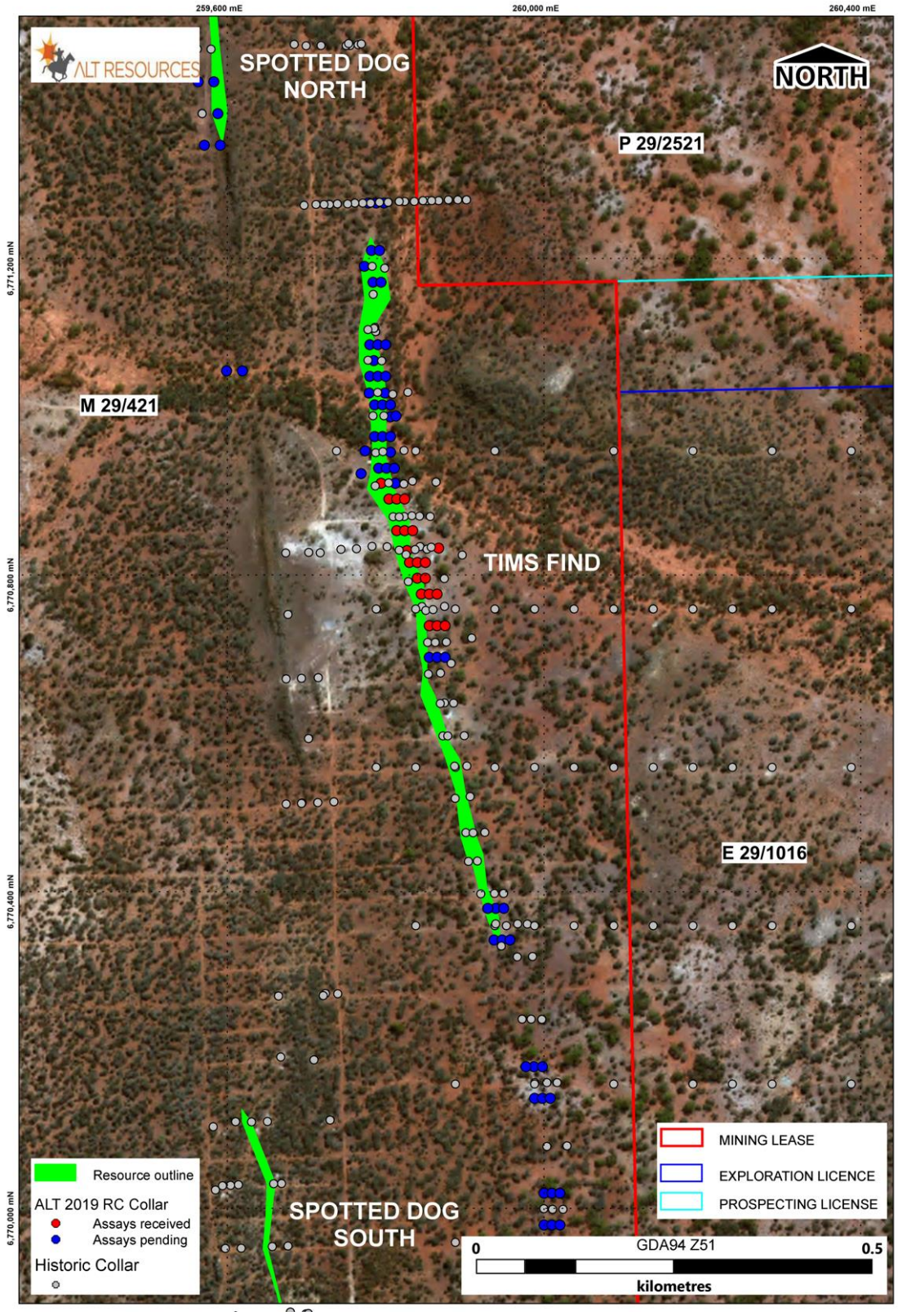


*Figure 5: Tim's Find ore zone with recent and historical drilling*

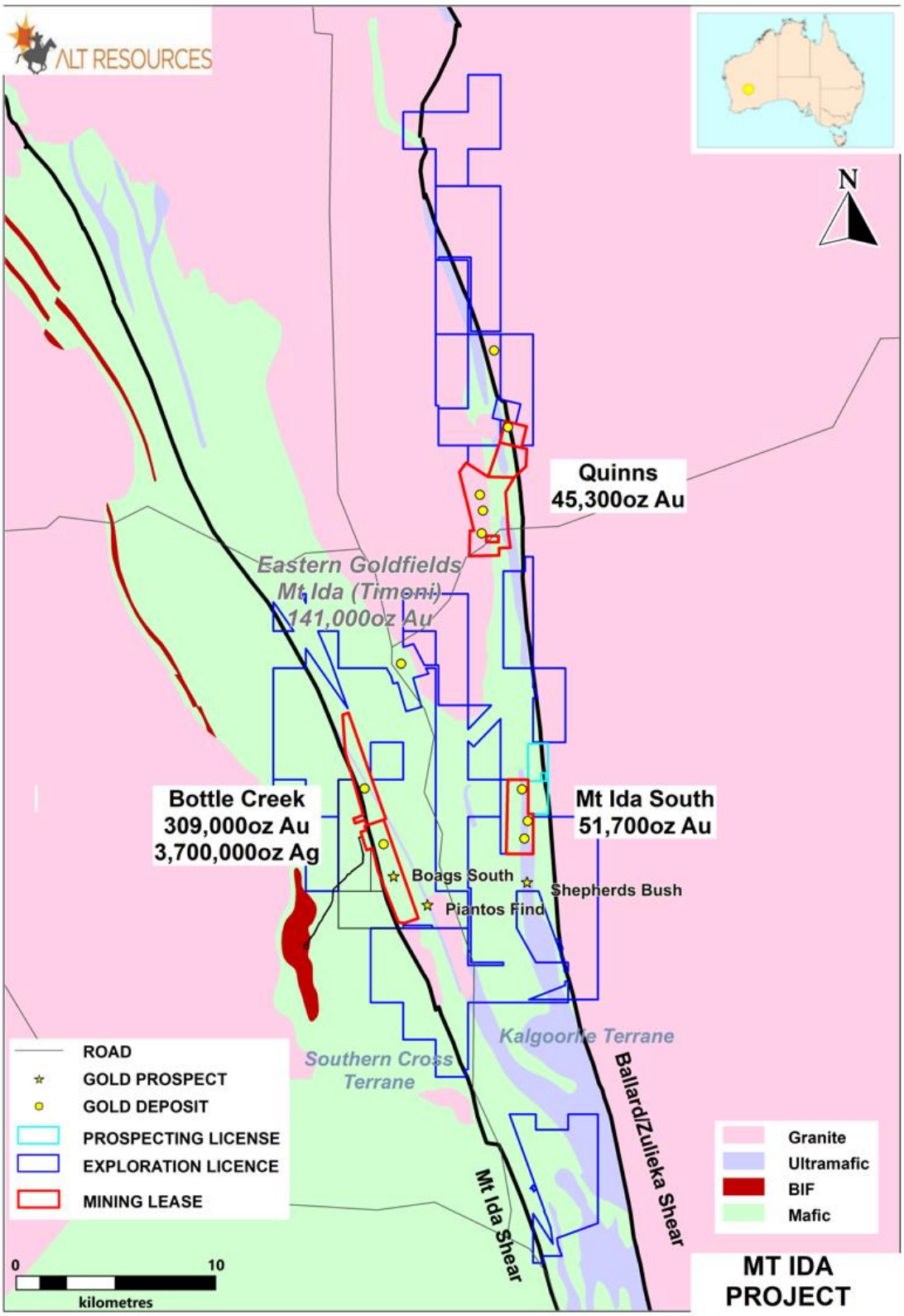


*Figure 6: Mt Ida and Bottle Creek Gold Projects*

## 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 newly acquired Bottle Creek gold mine located in the Mt Ida gold belt, the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW, Myalla polymetallic Au-Cu-Zn project east of Dalgety in NSW.

Alt Resources, having acquired the Bottle Creek Gold Mine and historical and under-explored tenements in the Mt Ida Gold Belt, aims to consolidate the historical resources, mines and new gold targets identified within the region. Potential at Mt Ida exists for a centralised production facility to service multiple mines and to grow the Mt Ida Gold Belt project to be a sustainable and profitable mining operation.

**Competent Persons Statement**

**Exploration**

The information in this report that relates to mineral exploration and exploration potential is based on work compiled under the supervision of Mr Todd Axford, a Competent Person and member of the AusIMM. Mr Axford is the Principal Geologist for GEKO-Co Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he 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'. Mr Axford consents to the inclusion in this report of the information in the form and context in which it appears.

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*Table 1: Significant Intercepts*

| Hole ID | m from | m to | Interval (m) | Au (g/t) | Hole Type | Prospect | Easting * | Northing | RL | Dip | Azi * | Total Depth |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TFRC001** | **14** | **23** | **9** | **6.97** | **RC** | **Tim's Find** | **259855** | **6770736** | **450** | **-60** | **270** | **30** |
| *including* | *16* | *19* | *3* | *4.78* | | | | | | | | |
| *including* | *20* | *22* | *2* | *21.53* | | | | | | | | |
| **TFRC002** | **37** | **42** | **5** | **3.80** | **RC** | **Tim's Find** | **259865** | **6770736** | **450** | **-60** | **270** | **54** |
| *including* | *37* | *38* | *1* | *9.36* | | | | | | | | |
| *including* | *41* | *42* | *1* | *8.01* | | | | | | | | |
| **TFRC003** | **55** | **60** | **5** | **2.17** | **RC** | **Tim's Find** | **259875** | **6770736** | **450** | **-60** | **270** | **72** |
| *including* | *55* | *56* | *1* | *1.51* | | | | | | | | |
| *including* | *58* | *60* | *2* | *4.48* | | | | | | | | |
| **TFRC004** | **7** | **12** | **5** | **4.44** | **RC** | **Tim's Find** | **259845** | **6770776** | **450** | **-60** | **270** | **30** |
| *including* | *7* | *9* | *2* | *7.33* | | | | | | | | |
| *including* | *11* | *12* | *1* | *3.97* | | | | | | | | |
| **TFRC005** | **26** | **31** | **5** | **12.61** | **RC** | **Tim's Find** | **259855** | **6770776** | **450** | **-60** | **270** | **36** |
| *including* | *28* | *30* | *2* | *28.53* | | | | | | | | |
| **TFRC006** | **41** | **47** | **6** | **2.42** | **RC** | **Tim's Find** | **259865** | **6770776** | **450** | **-60** | **270** | **48** |
| *including* | *41* | *42* | *1* | *6.01* | | | | | | | | |
| *including* | *45* | *47* | *2* | *3.56* | | | | | | | | |
| **TFRC007** | **12** | **17** | **5** | **8.09** | **RC** | **Tim's Find** | **259840** | **6770796** | **450** | **-60** | **270** | **30** |
| *including* | *12* | *14* | *2* | *5.54* | | | | | | | | |
| *including* | *15* | *16* | *1* | *23.60* | | | | | | | | |
| **TFRC008** | **29** | **33** | **4** | **2.27** | **RC** | **Tim's Find** | **259850** | **6770796** | **450** | **-60** | **270** | **36** |
| *including* | *29* | *30* | *1* | *5.31* | | | | | | | | |
| **TFRC009** | **5** | **9** | **4** | **17.84** | **RC** | **Tim's Find** | **259830** | **6770816** | **450** | **-60** | **270** | **12** |
| *including* | 6 | 8 | **2** | **34.15** | | | | | | | | |
| **TFRC010** | **23** | **25** | **2** | **3.80** | **RC** | **Tim's Find** | **259840** | **6770816** | **450** | **-60** | **270** | **30** |
| **TFRC011** | **38** | **39** | **1** | **1.16** | **RC** | **Tim's Find** | **259850** | **6770816** | **450** | **-60** | **270** | **42** |
| **TFRC012** | **22** | **24** | **2** | **8.85** | **RC** | **Tim's Find** | **259827** | **6770831** | **450** | **-60** | **270** | **30** |
| **TFRC013** | **no significant intervals** | | | | **RC** | **Tim's Find** | **259867** | **6770834** | **450** | **-60** | **270** | **54** |
| **TFRC014** | **no significant intervals** | | | | **RC** | **Tim's Find** | **259814** | **6770856** | **450** | **-60** | **270** | **18** |
| **TFRC015** | **21** | **25** | **4** | **4.29** | **RC** | **Tim's Find** | **259824** | **6770856** | **450** | **-60** | **270** | **30** |
| *including* | *21* | *22* | *1* | *6.69* | | | | | | | | |
| **TFRC016** | **38** | **40** | **2** | **8.69** | **RC** | **Tim's Find** | **259834** | **6770856** | **450** | **-60** | **270** | **48** |
| **TFRC017** | **no significant intervals** | | | | **RC** | **Tim's Find** | **259804** | **6770896** | **450** | **-60** | **270** | **24** |
| **TFRC018** | **26** | **28** | **2** | **2.33** | **RC** | **Tim's Find** | **259814** | **6770896** | **450** | **-60** | **270** | **40** |
| **TFRC019** | **29** | **30** | **1** | **17.65** | **RC** | **Tim's Find** | **259824** | **6770896** | **450** | **-60** | **270** | **60** |
| **and** | **44** | **49** | **5** | **5.56** | | | | | | | | |
| *including* | *45* | *47* | *2* | *11.43* | | | | | | | | |
| **TFRC020** | **no significant intervals** | | | | **RC** | **Tim's Find** | **259794** | **6770916** | **450** | **-60** | **270** | **18** |

# JORC Code, 2012 Edition – Table 1 report

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Reverse Circulation (RC) drill chips were collected directly from a cone splitter on the drilling rig and automatically fed into pre-numbered calico bags. All sample intervals are 1m, and the sample weight averages 1.8kg. The splitter and cyclone is cleaned and levelled at the beginning of every hole and cleaned at regular intervals (minimum of 2 rods or 12m) during drilling. Observations of sample size and quality are made whilst logging.<br>• A combination of Certifieded reference materials, coarse balnks and duplicates are included in the sample stream at a rate of 9 in 200. No umpire assays have been undertaken to date.<br>• The entire sample collected from the rig splitter is pulverised at the laboratory to 75 micron before a 30g charge is taken for analysis. Mineralisation (Au) is determined qualitatively using a 30 g fire assay, and atomic absorption spectroscopy technique with reportable ranges between 0.01 and 100 ppm |
| ***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).* | • Industry standard RC drilling techniques have been undertaken using a face sampling hammer and cone splitter.<br>The drill rig used is a KWL350 (RC) with onboard 1100 CFM/350 PSI air system complemented with 2400 CFM/ 850 PSI auxillary air. Rifg is set up to drill 143mm diameter holes. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • A qualitative assessment of sample quality, and moisture content is made whilst drilling. The collected sample is then weighed at the laboratory.<br>• Field crew are at the rig during drilling and communicate any potential |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | issues immediately to allow the drill crew to rectify.<br>• Average sample sizes are smaller in the mineralised zones, for samples above the 0.5g/t cut off average weight is 1.5kg, compared to 1.8kg average for all samples. This may be a result of the ore bearing talc chlorite schist generating more fines, or it may be a density difference. At this stage no specific investigation has been undertaken to assess this. Assay data compares favourably with historic drilling in the same area. |
| ***Logging*** | • *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All holes have been geologically logged on geological intervals with recording of lithology, grain size, alteration, mineralisation, veining, structure, oxidation state, colour and geotechnical data noted and stored in the database. All holes were logged to a level of detail sufficient to support future mineral resource estimation, scoping studies, and metallurgical investigations.<br>• Veins and mineralisation are logged as a qualitative estimate of percentage, all other variables are logged qualitatively. All holes have had the chip trays photographed, and these photos stored in a database.<br>• All holes have been logged over their entire length (100%) including any mineralised intersections. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC chips were split in a cone splitter on the rig. The standard practice employed is to drill dry and for reported drilling all samples recored were classed as dry or occasionally damp. The sample is dropped on metre intervals from the cyclone through a cone splitter for sampling.<br>• The sample preparation technique is judged appropriate for the sample type and mineralisation style being tested.<br>• The cyclone and cone splitter is regularly cleaned to prevent contamination.<br>• Field duplicates are taken and to date show excellent correlation and repeatability, suggesting the samples are representative of in situ material. Further work such as twinning holes with diamond drilling has not been undertaken.<br>• The sample size is judged appropriate for the grain size of the material being sampled, and the repeatability of the field duplicates supports this. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.*<br>• *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.Ba, Mo*<br>• *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.* | • Assays are completed by ALS Kalgoorlie where the delivered sample is pulverised to -75µm, and then a 30g subsample analysed by AAS fire assay technique. Analyses were for Au only with a detection limit of 0.01 ppm.<br>• Samples are collected whilst drilling and grouped in labelled polyweave bags, which are cable tied closed then transported by Alt personnel directly to the laboratory.<br>• Certified reference materials were inserted into the sample series at set intervals. Every 200 samples drilled includes 3 blank samples, 2 duplicate samples and 6 certified reference standards. No umpire assays have been undertaken to date. To date an acceptable level of precision and accuracy have been observed. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant intersections have been verified by 2 Alt Resources geologists. Further verification can be inferred from historical results in adjacent holes.<br>• No holes have been twinned to date.<br>• All geological, sampling, and spatial data that is generated and captured in the field is immediately entered into a field notebook on standard Excel templates. These templates are then validated each night in Micromine. This information is then sent to a database manager for further validation. If corrections need to be made they are corrected the following day by the person responsible for generating the data. Once complete and validated the data is then compiled in database server.<br>• No adjustment of assay data is required |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Prior to drilling holes were located with handheld GPS and reference to the position of historic hole collars, the spacing along section is measured, and the drill line orientation is confirmed with compass. Oncedrilling is completed collars are resurveyed using an RTK DGPS system. The expected accuracy is 0.15m in three dimensions.<br>• The drill rig is orientated via compass and clinometre at surface and once drilling is complete downhole surveyed with a north seeking gyroscope at 30m intervals. Shallow holes have not been down hole surveyed.<br>• The grid system used is MGA94 Zone 51 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The topographic control is judged as adequate and of high quality. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Alt Resources holes are spaced at approximately 10m, along drill lines that are ~40m apart along section, which infill the historical drilling to a combined approximately 10 x 20m pattern in the central area. Along strike north & south, where historic spacing was ~10 x 80m Alt has completed some infill, in these areas combined spacing is either 10 x 20m or 10 x 40m.<br>• Data spacing within mineralised zones is judge as adequate to establish and support a Mineral Resource in the future.<br>• No sampling compositing has been applied. |
| ***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.*<br>• *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.* | • The true widths of intercepts are expected to be 65-75% less than the reported widths depending on both the orientation (dip) of both the mineralised zone, and drill hole. Holes are drilled near perpendicular to strike and no significant bias is expected due to azimuth.<br>• The interpreted mineralised zone trends approximately towards 340 degrees, and dips steeply (>70$^{o}$) to the west. Drilling inclined holes at -60 degrees will introduce a slight bias to true widths but not to sample assay results. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Alt Resources keeps all samples within its custody, and within its lease boundaries until delivery to the laboratory for assay. Samples are typically collected while drilling to minimise possible contamination, and ensure unbroken sample chain of custody. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No external reviews of the sampling techniques have yet been undertaken. Internal reviews and audits are ongoing with each sample submission being analysed and reported on to ensure issues are quickly noted and rectified. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *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.*<br>• *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.* | • The information in this release relates to the Mt Ida South Project, tenement M29/421 which is 100% owned by Alt Resources. Previous owner holds a 1.5% NSR gold production royalty on the tenement.<br>• There are no existing Native Title Agreements over any of the current tenements, and no valid registered or determined claims effect the tenements. However, the area is overseen by the Goldfields Land & Sea Council who may express an interest in the future.<br>• The tenure listed in Appendix 1 is in good standing with the West Australian Department of Mines and Petroleum (DMP). |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • No work completed by other parties is presented in this announcement. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The deposits and nearby prospects are located in the Archaean Yilgarn Greenstone Belt of WA, more specifically within the northern portion of the Mount Ida Greenstone Belt, forming the eastern limb of the regional south plunging Copperfield Anticline. The geology comprises Archaean mafic to ultramafic lithologies bounded by granitic intrusions, and the region has been metamorphosed to lower amphibolite facies.<br>• A major shear zone, interpreted to be the Zuleika Shear, intersects the eastern part of the project area.<br>• Much of the project area is covered by colluvial and alluvial deposits, with thickness ranging from <1m to tens of metres.<br>• Gold mineralisation in the area is associated with quartz veining +/- sulphides within sheared ultramafic and mafic units; along the Zuleika Shear, gold is often found in quartz/pyrite lodes which are typically enveloped by tremolite schist, within intensely sheared amphibolites. |
| ***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:*<br>  ○ *easting and northing of the drill hole collar* | • Detail of, and assay results from, all holes for which assays have been received and validated are presented in tabular form in the report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • In generating reported intercepts a lower cut-off of 0.5g/t Au was applied, internal dilution of up to 2m can be included, no top cutting of grades has been applied.<br>• Where reported intercepts include narrower zones of higher grade these narrow intervals have also been reported.<br>• No metal equivalent values were used. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • The mineralised shear appears to be subvertical and as such the -60 degree hole dip will result in true widths being ~65-75% of the down hole intercept. |
| ***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.* | • Refer to Figures in the body of the report |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable,* | • All results >0.5g/t have been reported in the intercept table. Holes |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | that did not generate mineralised intercepts are also noted. |
| ***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.* | • At this stage no other substantive exploration data is reported. Alt has previously publicly announced Resources established by previous owners on the project https://www.altresources.com.au/wp-content/uploads/2018/01/ARS_ASX_Mt-Ida-Acquisition-16Jan18-Final.pdf |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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 is awaiting final assays from the remaining 60 holes, these will be validated and reviewed in relation to the reported results and historic work in the area prior to planning the next steps. |

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| ***Database integrity*** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • Wild Acre completed a systematic compilation of all previous data into a relational database in 2012. This database was subsequently imported into Micromine by LCD where a database was produced, and used to support the Mineral Resource estimate.<br>• Micromine's in-built suite of database validation tools were used by LCD to test for overlapping intervals, excessive drillhole flexure, length of drillhole exceeding the recorded total depth, and other data inconsistencies or concerns. |
| ***Site visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • A representative of LCD's Competent Person visited the site in 2016, inspecting project geology, drill sites, infrastructure and mining voids. Randomly selected drill collars were surveyed by this person with a handheld GPS and compared to the drillhole database, with no significant deviation noted. The geological exposure as observed by LCD in the open pits was deemed to conform to the interpreted geological models used to support LCD's mineral resource estimate.<br>• Alt's Competent Person has not yet visited the site as our data review has only just commenced. This announcement presents the acquisition of the project by Alt Resources and description of an historical resource estimate, however no new data is presented.<br>• A site visit is scheduled for Alt's Competent Person in early 2018. |
| ***Geological interpretation*** | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The Mineral Resources described in this announcement (calculated and announced previously by LCD) are located in an historical mining area, with open cut mines, costeans and underground workings prevalent. Geological exposure in these features was used by LCD to guide the geological interpretation, with drill holes used to support the interpretation below the depths of mining.<br>• RC and DD drilling data were used by LCD to estimate grades into the Mineral Resource estimate. Aircore drilling data was also used by LCD to assist with |

| Criteria | JORC Code explanation | Commentary |
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| | | the geological interpretations for the mineralisation and weathering domains.<br>• No alternative interpretations by LCD were considered.<br>• Geological intercepts guided LCD's geological interpretation, with the grade domains constrained by a grade envelope, based upon assayed Au (g/t) grades.<br>• Geological continuity was observed by LCD in the open cut geological exposure and influenced LCD's interpretation of the mineralisation models. |
| ***Dimensions*** | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • Eleven block models were constructed by LCD, one for each deposit reported. Strike lengths vary from 100m to 600m (Forrest Belle), while plan widths vary between 10m and 60m.<br>• Depth below surface ranges from 65m to 200m |
| ***Estimation and modelling techniques*** | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of* | • The Mineral Resource estimate prepared by LCD was divided into 11 block models for the purpose of grade estimation. The Au domain wireframes were constructed in Micromine by Wild Acre Metals Ltd (the owner of the property prior to LCD).<br>• Micromine software was used by LCD for all processes, including drillhole database, geological interpretation, wireframing, block model construction, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource estimate.<br>• LCD's interpretation of the mineralisation domains was carried out at a nominal 0.5 g/t Au cut off. Sections normal to the trend of the mineralisation were generated and outlines interpreted. The individual outlines were connected with tie lines and wireframe solids of the individual mineralised zones were produced with a total of 15 solids produced. The solids contained up to 4 metres of internal dilution (downhole) so as to establish shapes which allow continuity between sections. Solids were validated using Micromine validation tools.<br>• Depth extent was carefully considered and the volumes did not extend down dip beyond a limit considered reasonable by LCD's Competent Person.<br>• A weathering surface representing top of fresh rock was modelled by LCD |

| Criteria | JORC Code explanation | Commentary |
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| | *model data to drill hole data, and use of reconciliation data if available.* | based upon drill logs of weathering event, and built into the block models. The weathering domains were used to assign density values.<br>• A total of 1,012 RC holes (48,240m) and 30 DD hole (3,189m) support LCD's Mineral Resource estimate. These figures include 57 RC holes (6,397m) drilled by Wild Acre to verify historical drillhole locations and tenor of mineralisation. 225 aircore holes support LCD's geological interpretation.<br>• Quality assurance and quality control (QA/QC) programs were used by Wild Acre during drilling, with certified standards, laboratory standards, field duplicates, laboratory duplicates, repeats, blanks and grind size analysis monitored. QA/QC results from the historical drilling programs (prior to Wild Acre) are not universally available, however Wild Acre and LCD's drilling verified the historical sample grades to the satisfaction of LCD's Competent Person, such that this person felt they could be used by LCD to support the Mineral Resource estimate.<br>• Drill samples were flagged by LCD by the mineralisation and weathering domains they were located in.<br>• Drill samples were statistically analysed by LCD, by geological domains and top cuts were applied where necessary. A top cut of 20 g/t Au was applied by LCD to the drill samples constrained within the mineralisation envelopes prior to grade interpolation. This top cut was determined by statistical analysis of the sample assays.<br>• 11 block models were constructed by LCD for each deposit. Parent cell sizes were 2m x 5m x 2.5m (easting, northing, RL). This compared to a typical drill spacing ranging from 10m (E) x 10m (Y) to 40m (E) x 12.5m (Y) within the Measured and Indicated volumes. The block sizes were chosen to best fit the Measured volume drill spacing. Subcelling was used to ensure the wireframe domains were adequately filled with blocks.<br>• Grade was interpolated by LCD using inverse distance to the power of 3 (ID3). A variety of seach eliipse orientations were used for the grade interpolation parallel to the strike and dip of the mineralisation all with a standard search radius. Grade interpolation was run within the individual mineralisation domains acting as hard boundaries.<br>• A density of 2.0 t/m3 was assumed by LCD for the oxide, and a density of 2.6 |

| Criteria | JORC Code explanation | Commentary |
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| | | t/m3 was assumed for fresh material. These were considered reasonable by LCD's Competent Person, for the host rock units and style of mineralisation.<br>• The block models were depleted in volume by LCD according to the mining voids present<br>• The block models were validated by LCD by comparing the block model grades with adjacent drill hole grades, in cross-section.<br>• Records of historical and recent mining were compared by LCD against the Mineral Resource estimate, however the mining records lacked detail to allow for a meaningful reconciliation Therefore mineralisation wireframes include potential underground workings, which have been assigned 0 gold grade, where intercepted in drillholes, this may lead to the resource being conservative in grade, but tonnage may be exaggerated.<br>• No deleterious by-products were modelled by LCD. |
| ***Moisture*** | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages were estimated by LCD on a dry basis |
| ***Cut-off parameters*** | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • A reporting cut-off grade of 1.0 g/t Au was used by LCD to report the Mineral Resource, and was considered by LCD to be a reasonable value for an open pit Au deposit in the Eastern Goldfields, close to infrastructure.<br>• The geological domains extend to a maximum depth of 150m below surface. |
| ***Mining factors or assumptions*** | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • The geological interpretations developed by LCD allowed for up to 4m of downhole dilution. No other mining assumptions were made by LCD.<br>• LCD's Competent Person believed the Mineral Resource reported by them in 2016 had a reasonable chance of eventual economic extraction due to is proximity to infrastructure (near Leonora, WA). |
| ***Metallurgical factors or assumptions*** | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical* | • No metallurgical studies were completed by LCD or other parties. |

| Criteria | JORC Code explanation | Commentary |
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| | *treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | |
| ***Environmen-tal factors or assumptions*** | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • No environmental studies were completed by LCD or other parties |
| ***Bulk density*** | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Bulk densities were assumed by LCD based upon LCD's Competent Person's knowledge of Eastern Goldfields rocktypes. A density of 2.0 t/m3 was assumed for the oxide, and a density of 2.6 t/m3 was assumed for the fresh material. |
| ***Classification*** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • Classification of the Mineral Resource estimate by LCD was based upon drillhole spacing, confidence in the geological interpretations, open cut exposure to geology to support the interpretations, QA/QC of Wild Acre drilling and confidence in the bulk density values assigned to the block models.<br>• The results were felt by LCD to appropriately reflect the Competent Person's view of the deposits. |
| ***Audits or reviews*** | • *The results of any audits or reviews of Mineral Resource estimates.* | • The Mineral Resource estimates were reviewed by Wild Acre technical staff when they were prepared. No other audits or reviews have been |

| Criteria | JORC Code explanation | Commentary |
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| | | documented.<br>• Alt Resources will conduct internal reviews of the estimates prior to carrying out additional drilling or resource estimation work |
| ***Discussion of relative accuracy/ confidence*** | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • The Mineral Resource was considered by LCD to represent a global resource for the Measured, Indicated and Inferred Mineral Resource estimations.<br>• The relative accuracy and confidence of the Mineral Resource estimate is high in the Measured volumes, ranging to lower confidence in the Inferred volumes. The host geological units may pinch and swell along strike or down dip, which will impact upon estimated tonnages. High or low grade shoots are likely to be present within the mineralisation domains and may fall within the non-drilled regions. Close spaced grade control drilling at time of mining will better delineate these variables.<br>• The historical production data provided to LCD for review lacked sufficient detail to allow a reconciliation of the resource model with mining. |