

ARS – ASX ANNOUNCEMENT

9 September 2019

MT IDA AND BOTTLE CREEK GOLD PROJECTS EXPLORATION UPDATE - RC DRILLING TO RE - COMMENCE

ALT Resources Limited (ASX: ARS, Alt or the Company) is pleased to provide the following exploration update for operations at its Mt Ida and Bottle Creek Gold Projects incorporating the Bottle Creek, Quinn's and Mt Ida South project areas (**Mt Ida or Project**), located 90km north-west of Menzies in Western Australia's Eastern Goldfields.

Alt will re-commence RC drilling at the Tim's Find and Shepherds Bush project areas on 16th September 2019. The Company has elected to fast track exploration drilling with the Challenge RC rig mobilising to site on the 16th. The Company has decided to bring the RC program forward and complete the next phase of drilling prior to the hotter part of the year and will drill an additional 2500 metres of RC at the Tim's Find and Shepherds Bush projects over the coming weeks.

The Company recently completed a Helicopter-borne Time-Domain Electromagnetic (HTDEM) survey at the Bottle Creek and Shepherds Bush project areas using the New Resolution Geophysics (NRG) Xcite system (Figure 1). NRG surveyed 284 line kilometres across the two project areas and the data is now being reviewed with interim data indicating the presence of stratigraphic conductors and some positive structural corridors for future exploration drilling.



Figure 1: NRG Heli EM survey underway at Bottle Creek and Shepherds Bush projects

The HTDEM data is being reviewed and final results will be announced to the market on completion. The Company is planning to use the EM data in conjunction with existing



magnetic data, soil geochemistry and recent drilling to provide new drill targeting for the Mt Ida and Bottle Creek Gold Projects.

An image of preliminary EM data from a late time channel (Ch 20) is presented in Figure 2 and shows several strike extensive conductor trends with evidence of structural disruption occurring along those trends.

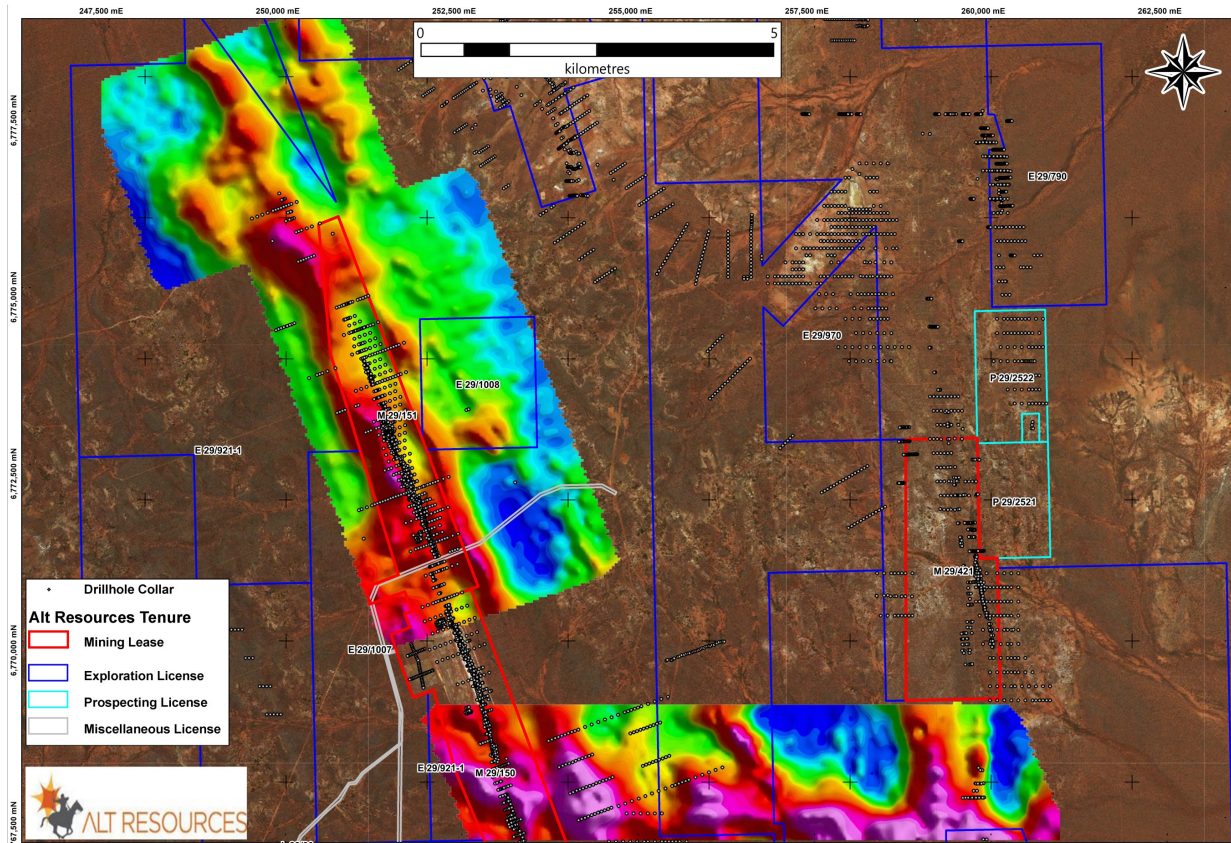


Figure 2: Colour image of preliminary EM data (z dB/dt, Ch 20) at the Bottle Creek and Shepherds Bush prospect Mt Ida

Company recently completed a 5,500 metre RC program at the Mt Ida South and Quinn's project areas with very encouraging Tim's Find results having been announced to the market in July 2019¹. The results from this RC drill program were very positive with the Company extending know mineralised zones at Tim's Find outside the existing resource area.

The next phase of RC drilling has been designed to expand the Tim's Find resource and undertake infill drilling at the Shepherds Bush prospect with the view to deliver new resource upgrades from both project areas in the coming months.

¹ <https://www.altresources.com.au/wp-content/uploads/2019/07/Tim's-Find-Intercepts-further-High-Grade-Gold-at-Mt-Ida-Gold-Project-1948022.pdf>



Figure 3: DDH1 Drilling at Emu deposit Bottle Creek 2018

Time permitting the Company will drill additional RC holes at the Cascade and Boags South areas plus further follow up drilling at the recently drilled Pianto's Find prospect

Diamond Drilling Program

DDH1 Drilling will be undertaking two diamond drilling programs at Mt Ida. The Company will be completing four geotechnical holes at Tim's Find. These holes at Tim's Find relate to pit design and permitting approvals. Additionally, two deep exploration holes are to be drilled at Bottle Creek, as part of the WA Governments EIS Funding grant, which Alt was a recipient in 2018².

In 2018 the Company drilled diamond hole EMDD001 at Bottle Creek (Figure 3), which ended in mineralisation at 307m with results announced to the market in August 2018³. Reanalysis suggests this hole may have ended in a potential feeder zone for the Bottle Creek resource mineralisation, with up to 10% disseminated sulphides including pyrite, arsenopyrite, sphalerite, galena and chalcopryrite, abundant quartz stockwork and intense structural deformation. The last 12 metres of the hole are mineralised with peak values of 0.63g/t Au and 17.3g/t Ag. As part of the EIS funding Alt will extend this drill hole from 307 metre depth down to ~600 metres and drill an additional 600m diamond hole testing ore shoot potential at Bottle Creek.

The EIS funding grant provides 50% of the cost per metre drilled as being met by the Government.

² https://www.altresources.com.au/wp-content/uploads/2018/12/Drill_Funding_Grant-6Dec18.pdf

³ <https://www.altresources.com.au/wp-content/uploads/2018/08/Diamond-Drilling-Reveals-Gold-Silver-Continuity-at-depth-28Aug18.pdf>

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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 greater Mt Ida and Bottle Creek Gold Projects located in the Mt Ida gold belt of Western Australia and the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW.

Alt Resources, having acquired the Mt Ida and Bottle Creek Gold Projects with 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

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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