



Alt Resources Limited

ABN:57 168 928 416

Annual Report

For the Year Ended 30 June 2019

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Business Office

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Australian Business Number:

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Share Registry

Boardroom Limited
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SYDNEY NSW 2000

Telephone: 1300 737 760
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Stock Exchange

Australian Securities Exchange Limited
Home Branch Perth
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PERTH WA 6000

ASX CODE – ARS

Auditor

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Directors

William H Ellis – Chairman
Neva Collings – Non Executive Director
Andrew Sparke – Corporate Finance

Company Secretary

Elissa Hansen

Chief Executive Officer

James Anderson

Chief Financial Officer

Tim Symons

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Letter from the Chairman

Dear Shareholders,

It is with great pleasure that I present our Annual Report for what has been a very exciting year for our company.

Two years ago, the Board and Executive undertook a review of operations and our portfolio of assets and as part of this process defined a strategy to transform the Company from an exploration company to an emerging gold developer.

Since acquiring rights to the Bottle Creek Gold project in November 2017, your Company has been firmly focused on this outcome. Located in the Mt Ida gold belt in the northern end of the Goldfields Region of Western Australia, the project lies in a tier one gold mining jurisdiction.

The acquisition of Bottle Creek enabled the purchase of a significant exploration package in March 2018 surrounding the Bottle Creek mining leases from ASX listed Latitude Consolidated Limited (ASX:LCD). These two acquisitions enabled Alt to consolidate the Mt Ida Gold region for the first time in over 30 years.

Drilling at Bottle Creek commenced in March 2018 delivering outstanding high-grade gold and silver results. By August 2018, the Company had already delivered a maiden resource of 110,000oz Au and 650,000oz Ag adding to the existing Mt Ida resources of 97,000oz Au.

The Company then delivered a second resource upgrade in October 2018 of 50,000oz Au and 246,000oz Ag and delivered a third resource update of 149,000oz Au and 2,880,000oz Ag in March of this year. This brings the total Mt Ida JORC 2012 Resource to 406,000oz Au and 3.78Moz Ag (see page 27 of this Report for the full Resource Table).

This resource has been delivered quickly and cost effectively. The company's staff delivered this result in less than 12 months and at a cost of under \$10 per resource ounce which is an outstanding effort. Importantly, 78% of the current resource falls in the Measure and Indicated JORC category.

Our focus over the next twelve months is to continue to grow the current Resource at Mt Ida and progress the project towards production. We have recently completed a 5,500 RC drilling program at Tim's Find, Shepherds Bush, Forrest Belle and Boudie Rat that we expect will deliver a further resource upgrade in towards the end of December 2019 or January 2020. The maiden Ore Reserve Statement and Feasibility Study is scheduled for release in early 2020.

I am also pleased to advise that the Company has executed a non-binding terms sheet for a funding package that will enable it to make the final vendor payment for the acquisition of the Bottle Creek project. (see ASX announcement of 19th September 2019 which is available at www.altresources.com.au)

The Company has a dedicated team who are integral in the success of our projects and their development. We are a small Company delivering some very good results with limited resources and I would like to take this opportunity to thank them for their hard work over the past year.

The outstanding results delivered this year confirm the Boards view that Bottle Creek is a high-quality asset that over time will generate significant value for the Company's shareholders.

We wish to thank all shareholders for their support throughout the year and look forward to an exciting future.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'W. Ellis', written in a cursive style.

William (Bill) Ellis
Chairman

27th September 2019

Review of Operations

During the year the Company has undertaken multiple exploration and resource drilling programs focussing on the Company’s primary assets located in the northern goldfields of Western Australia at the Mt Ida and Bottle Creek Gold Projects (Figure 1A) and to a lesser extent at the New South Wales projects (Figure 1).

Mt Ida and Bottle Creek are located 85 kilometres to the north west of Menzies in the northern gold fields of WA. Alt commenced drilling in March 2018, drilling in excess of 20,000 metres of reverse circulation (RC) drilling enabling the Company to deliver the current JORC compliant resource at Bottle Creek is **5.6Mt @ 1.72g/t Au**, for **309,000oz Au** and **3.78Moz Ag**.

When compiled with the existing Mt Ida Gold Projects resource inventory the combined Mt Ida and Bottle Creek Gold Projects resource stands at **6.8 Mt @ 1.85g/t Au for 406,000oz Au and 3.78Moz Ag**. More importantly 78% of the Bottle Creek and Mt Ida Gold Projects resource now stands at 316,000oz Au and 2.7Moz Ag in the JORC categories of Measured + Indicated with the project wide discovery cost for the resources being less that \$10.00 per resource ounce.

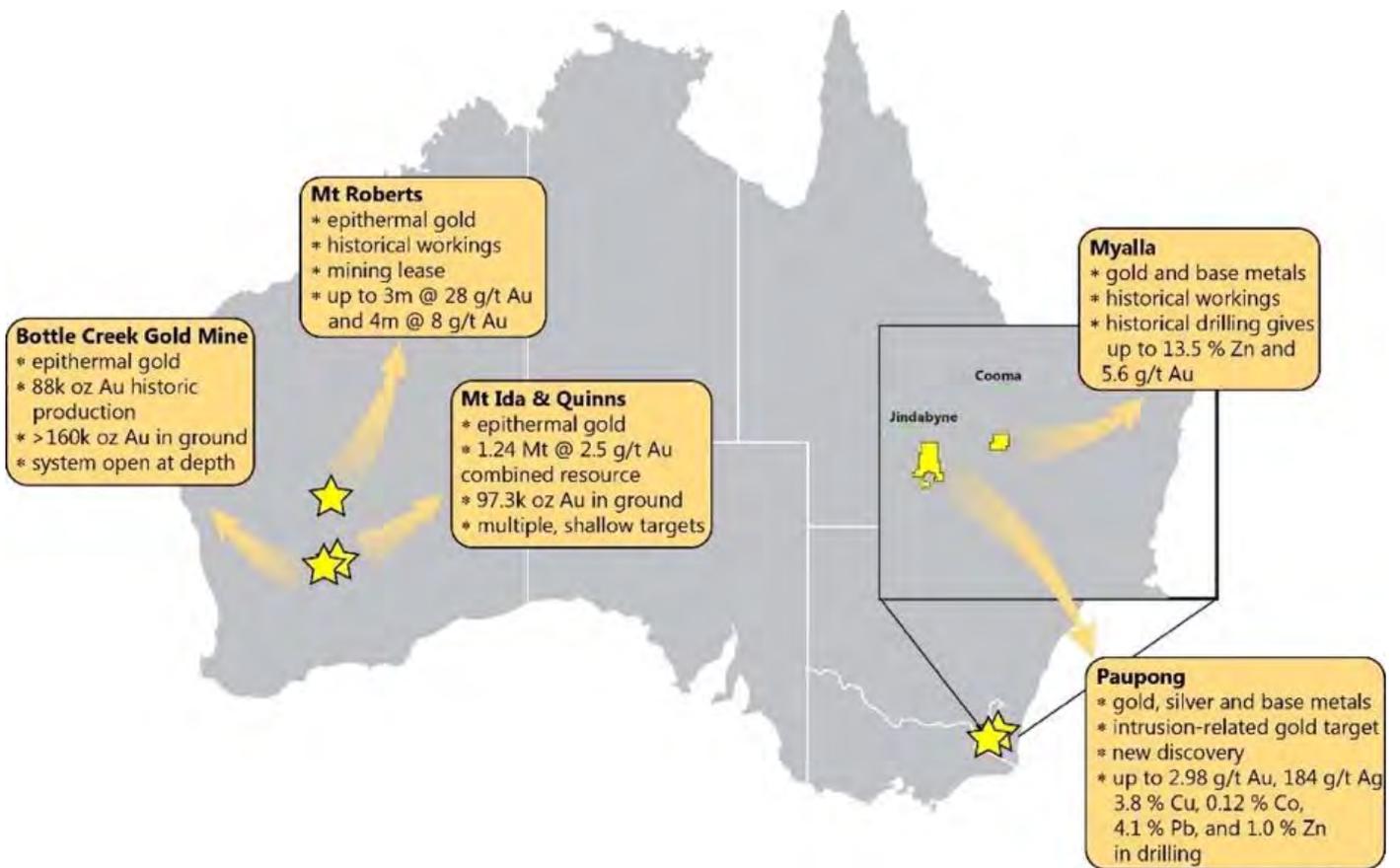


Figure 1. Location of Alt Resources' projects.

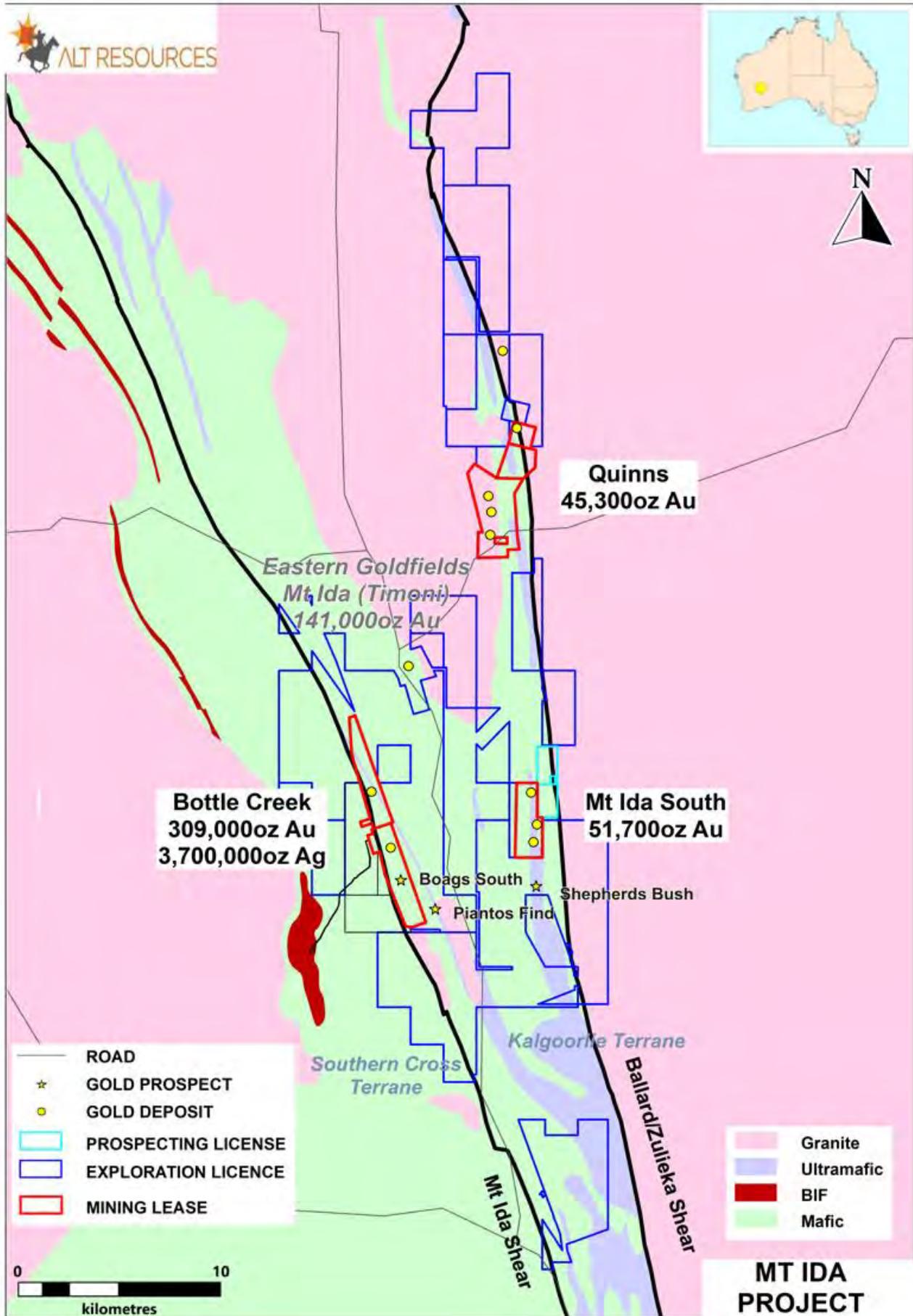


Figure 1A: Locations of the Mt Ida and Bottle Creek Gold Projects

Table 1: Mt Ida and Bottle Creek Resource Inventory

Deposit	Category	Tonnes	Grade g/t	Ounce Au	Tonnes	Grade g/t	Ounce Ag
Bottle Creek Project							
Emu and Southwark	Measured	602,000	2.3	44,264	602,000	9.5	187,000
	Indicated	1,939,000	1.81	112,917	1,939,000	13.1	815,000
	Inferred	516,000	1.3	21,653	516,000	15.2	251,700
VB and Boags	Indicated	1,827,000	1.67	98,291	1,827,000	28.9	1,697,400
	Inferred	692,000	1.43	31,553	692,000	37.3	829,340
Mt Ida Project							
Boudie Rat & Forrest Belle	Measured	130,000	2.5	10,450			
	Indicated	130,000	3	12,540			
	Inferred	30,000	3.6	3,473			
Boudie West & Belvidere	Indicated	30,000	3.8	3,666			
	Inferred	100,000	2.1	6,752			
Quinns Hills	Indicated	20,000	5.7	3,666			
Matisse	Inferred	110,000	1.7	6,013			
Tims Find	Indicated	360,000	2.6	30,096			
Spotted Dog North & South	Inferred	320,000	2	20,579			
Total		6,800,000	1.86	406,000	5,570,000	21.1	3,780,000

WESTERN AUSTRALIA - BOTTLE CREEK GOLD PROJECT

M29/150 and M29/151

The Bottle Creek gold mine lies 100 km north west of Menzies in the Mt Ida gold belt. The project is located on the northern extremity of the Mt Ida-Ularring greenstone belt extending from Davyhurst to Mt Alexander. The Ularring greenstone belt forms the western part of the Norseman-Wiluna Province of the Yilgarn Craton.

Locally, gold and silver mineralisation is hosted in carbonaceous, sulphidic shales, within a larger package of interbedded basaltic volcanics, sediments and ultramafic rocks. The area is tightly folded and metamorphosed, with intrusion of younger dolerite dykes. Defined gold mineralisation at Bottle Creek occurs over a strike length of 7km running north-west south-east and is interpreted to be nearly vertical, to steeply west-dipping.

During historical operation from 1988-1989, 90,000 oz Au was produced from two open pits (Boags and VB). Significant historical drilling also outlined the Emu, Southwark and XXXX (now named Cascade) deposits which were never mined. The historical RC drill fences were spaced at 100m, with infill drill line spacing at 50m and 25m at various locations. The majority of drilling targeted oxide mineralisation and reached no deeper than 80m vertically below surface.

It has been the Company's intention to fast track Bottle Creek to a Pre Feasibility Study (PFS) and to bring the project into JORC 2012 compliance. To date the following have been completed:

- 332 drill holes for 21,264.9m
- JORC compliant resource updated.
- Metallurgical study.
- Preliminary pit optimisation and scoping study.
- Preliminary treatment plant design and costing.
- Tailings storage facility study.

Summary of Alt's drilling at Bottle Creek in in Table 2.

Table 2: Summary of all drilling by Alt at Bottle Creek.

Deposit	Diamond (including RC precollar)		Reverse Circulation (RC)		Air Core (AC)		Tenement
	Number holes	Metres drilled	Number holes	Metres drilled	Number holes	Metres drilled	
Tailings					66	323	M29/150
Boags			14	1200			M29/150
VB			24	1440			M29/150
Cascade			16	696			M29/151
Emu	8	1080.1	134	10906	2	133	M29/151
Southwark	6	733.8	62	4753			M29/151
Total	14	1813.9	250	18995	68	456	

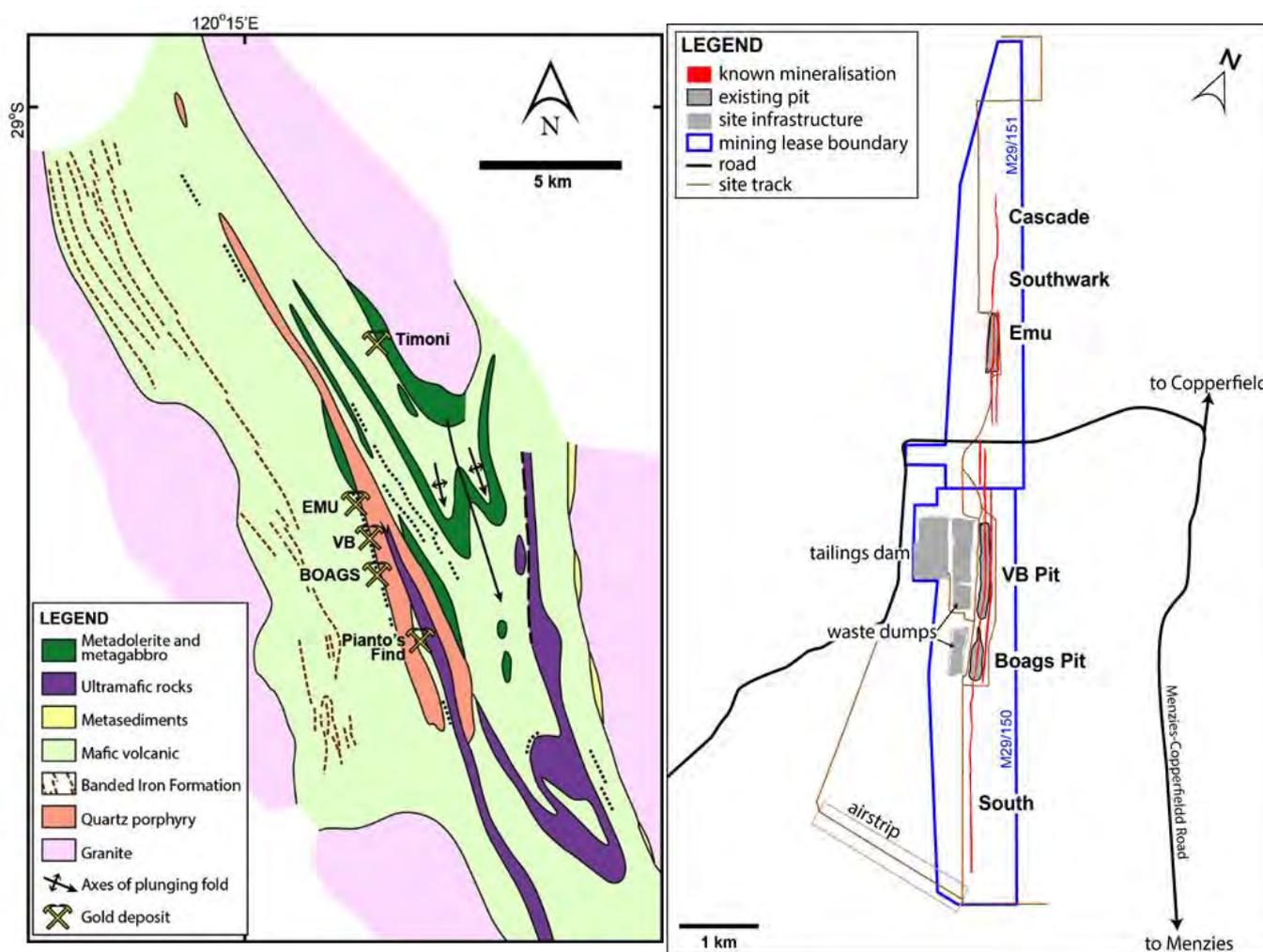


Figure 2. Geological setting of the Bottle Creek project. Modified from Legge et al. (1990). Figure 3. Site layout at Bottle Creek, showing historical VB and Boags open pits as well as the location of un-mined mineralisation at Emu, Southwark and Cascade.

During 2018-2019, 119 RC holes for 8,028m were drilled at Emu, Southwark, Boags, VB and Cascade deposits.

EMU DEPOSIT

During the year, Alt completed 2,941m of RC drilling for 43 holes (EMRC097 – EMTC138) at the un-mined Emu deposit which lies approximately 4 km to the north of the VB Pit. Drillholes EMRC097 to EMRC110 and EMRC125 to EMRC138 were drilled immediately south of the Emu deposit. Drilling included infilling historical drill fences and twinning historical drillholes to improve the confidence levels in the historical data. Five of these holes were twin holes of historical drilling by Norgold Ltd and Electrolytic Zinc Company of Australasia. Significant intercepts from the RC drilling south of Emu include:

- **EMRC097: 10m @ 2.3 g/t Au** from 20m
 - *including: 1m @ 6.5 g/t Au* from 22m
- **EMRC098: 10m @ 2.1 g/t Au** from 36m
 - *including: 1m @ 7.5 g/t Au* from 41m
- **EMRC101: 17m @ 3.9 g/t Au** from 47m
 - *including: 6m @ 7.1 g/t Au* from 54m
- **EMRC103: 7m @ 2.6 g/t Au** from 42m
- **EMRC104: 5m @ 2.1 g/t Au** from 63m
 - *and: 6m @ 1.2 g/t Au* from 72m
- **EMRC105: 3m @ 3.8 g/t Au** from 22m
 - *including: 1m @ 7.0 g/t Au* from 22m
- **EMRC106: 4m @ 2.2 g/t Ag** from 36m
 - *including: 1m @ 6.1 g/t Ag* from 37m
- **EMRC107: 9m @ 1.7 g/t Au** from 51m
- **EMRC108: 13m @ 2.4 g/t Au** from 45m
- **EMRC109: 12m @ 3.3 g/t Au** from 66m
 - *including: 2m @ 8.6 g/t Au* from 70m
- **EMRC110: 7m @ 3.2 g/t Au** from 46m
 - *including: 1m @ 12.2 g/t Au* from 47m
- **EMRC125: 4m @ 3.0 g/t Au** from 36m
- **EMRC126: 4m @ 3.3 g/t Au** from 49m
- **EMRC127: 3m @ 4.1 g/t Au** from 71m
- **EMRC128: 6m @ 2.1 g/t Au** from 38m
- **EMRC129: 2m @ 3.7 g/t Au** from 54m
- **EMRC130: 7m @ 5.0 g/t Au** from 69m

A plan map of drilling and key cross-sections are shown in Figure 4 and 5.

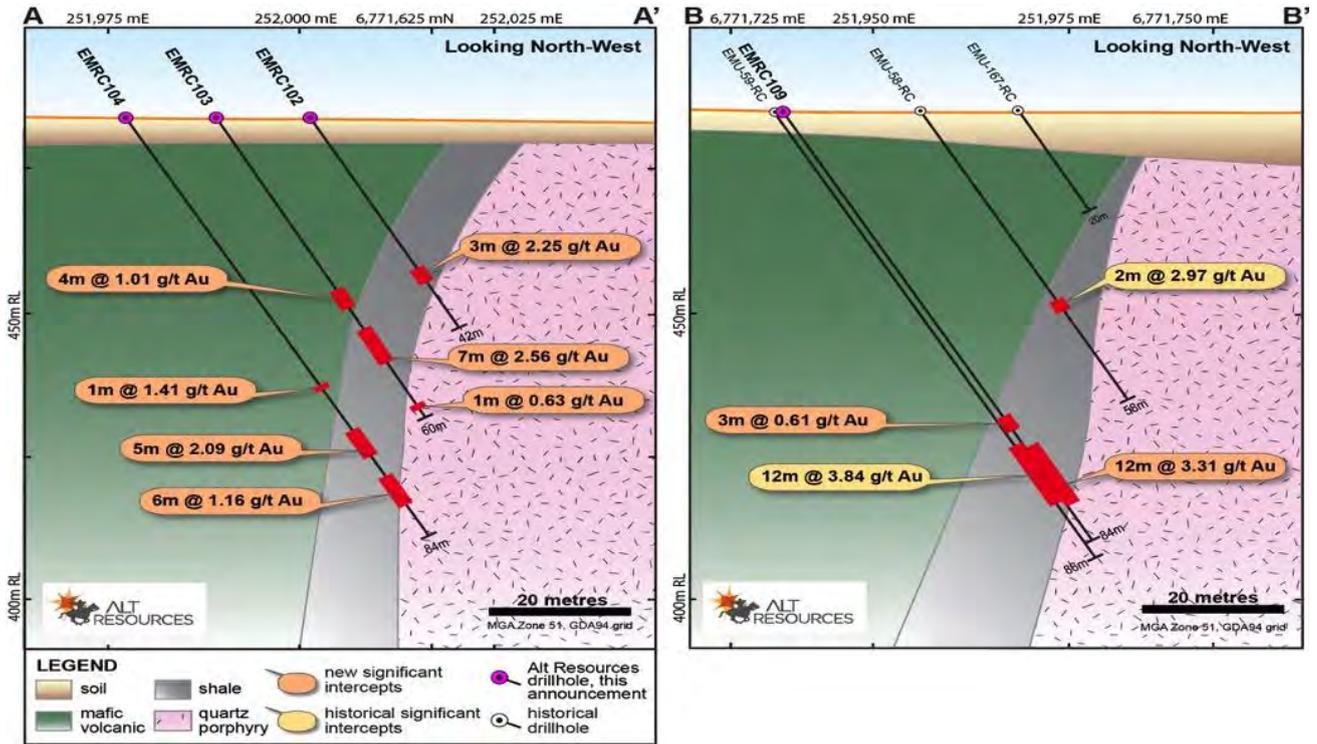


Figure 4. Cross-sections AA' and BB' through the southern extension of the Emu deposit, showing Alt's new drilling, as well as historical drilling. The location of cross-sections is shown in the plan map in Figure 5. An entirely new drill fence by Alt is shown on the left. The right hand image shows the excellent correlation in twin hole EMRC109, with results from historical drillhole EMU-59-RC.

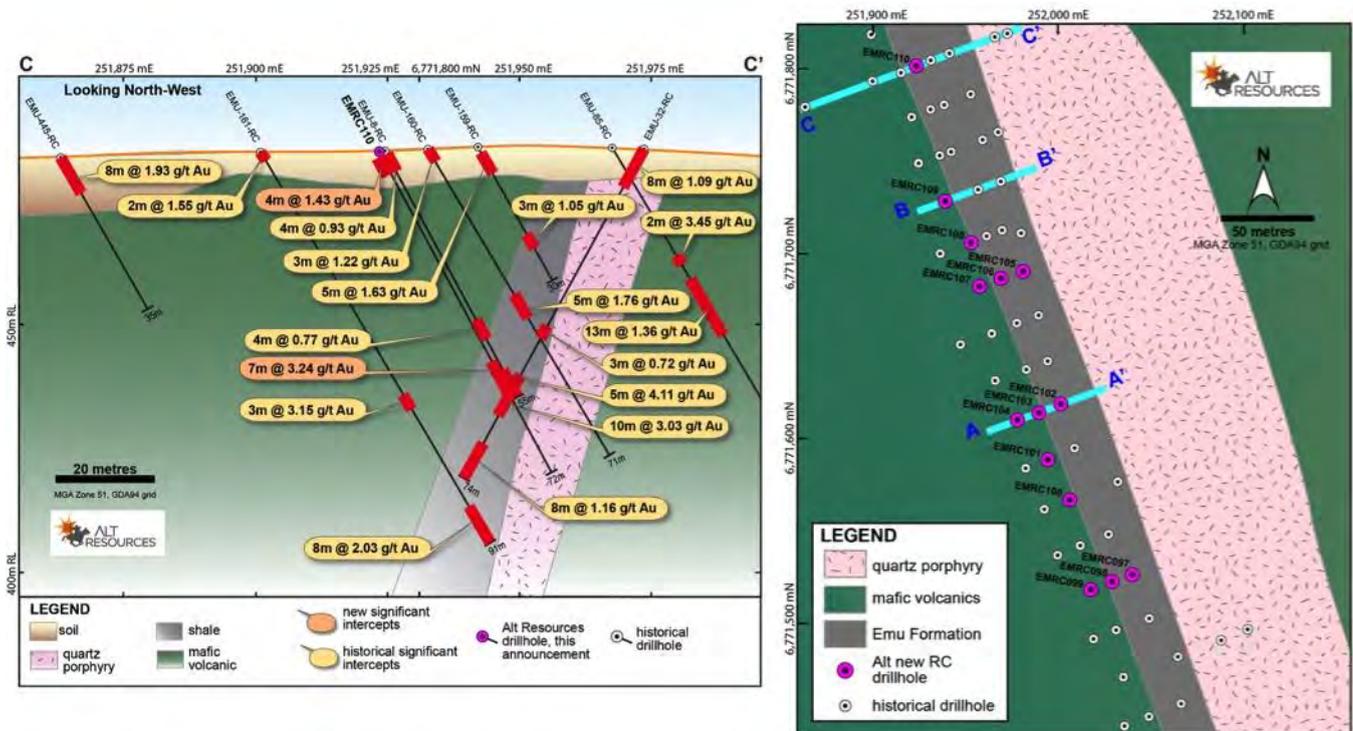


Figure 5. Cross-section CC' (left hand image) through the southern extension of Emu, showing the relationship between Alt's new drilling (twin hole EMRC110) and historical drilling. There is an excellent correlation between new and historical results. The location of this and sections AA' and BB' Figure 4 is shown in plan view on the right hand side, with interpreted geology, as well as new and historical collar locations.

Fourteen holes were drilled in the zone between Southwark and Emu. Significant intercepts from the zone between Emu and Southwark include;

- **EMRC111: 10m @ 4.9 g/t Au** from 49m
 - including: 2m @ 7.8 g/t Au from 52m
- **EMRC112: 27m @ 3.7 g/t Au** from 56m
 - including: 2m @ 25.7 g/t Au from 61m
 - which includes: 1m @ 44.3 g/t Au from 61m
 - and: 2m @ 10.8 g/t Au from 65m
- **EMRC113: 8m @ 1.8 g/t Au** from surface (0m)
- **EMRC114: 17m @ 2.0 g/t Au** from 37m
- **EMRC115: 8m @ 1.2 g/t Au** from 55m
- **EMRC116: 3m @ 6.6 g/t Au** from 42m
 - and: 3m @ 8.5 g/t Au from 51m
- **EMRC117: 3m @ 22.1 g/t Au** from 36m
 - including: 1m @ 64.3 g/t Au from 37m
- **EMRC118: 5m @ 1.9 g/t Au** from 30m
- **EMRC120: 8m @ 1.5 g/t Au** from 10m
- **EMRC121: 25m @ 2.9 g/t Au** from 31m
 - including: 4m @ 11.7 g/t Au from 48m
 - which includes: 1m @ 29.2 g/t Au from 50m
- **EMRC122: 6m @ 1.5 g/t Au** from 6m
 - including: 1m @ 5.2 g/t Au from 11m

Figure 6 shows key cross-sections and geological interpretation through the area whilst Figure 7 shows the location of new drilling between Emu and Southwark in plan view.

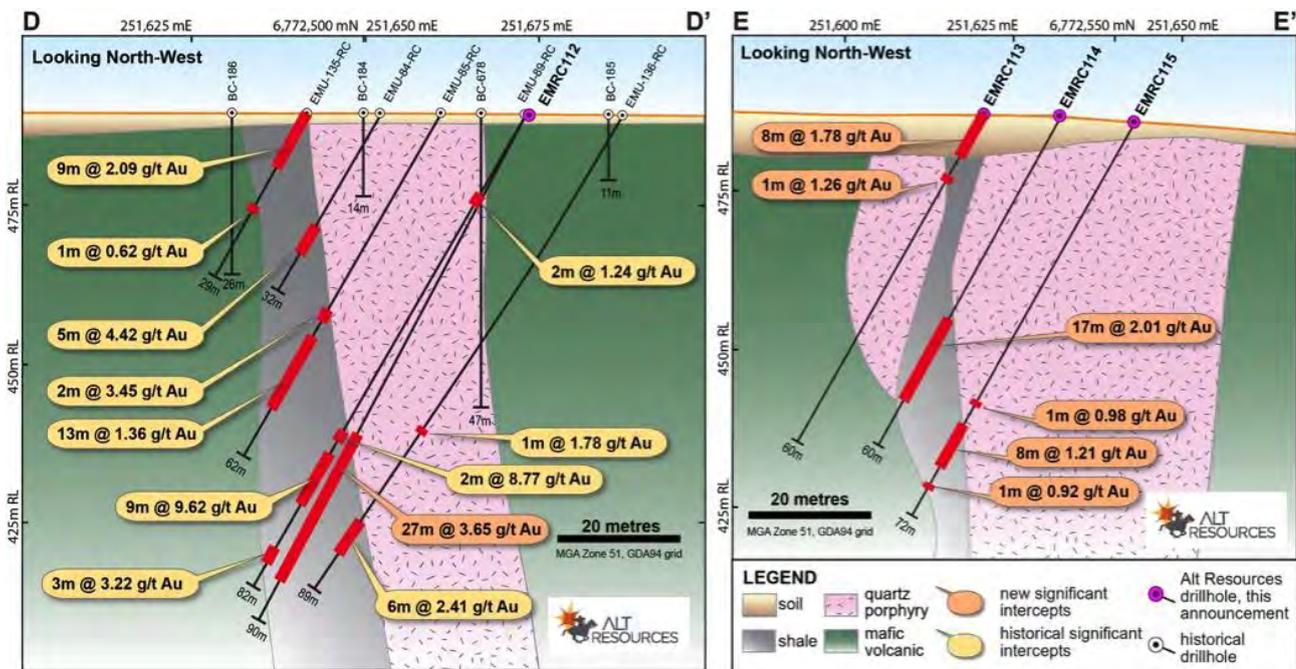


Figure 6. Cross-sections DD' and EE' through the northern extension of the Emu deposit, bridging the gap between Emu and Southwark. The location of cross-sections is shown in the plan map in Figure 7. Alt's new drilling is shown relative to historical drilling on the left, with new significant intercept in orange. The twin hole, EMRC112 shows excellent correlation with the mineralised zone in historical hole EMU-89-RC. A new drill fence by Alt is shown on the right.

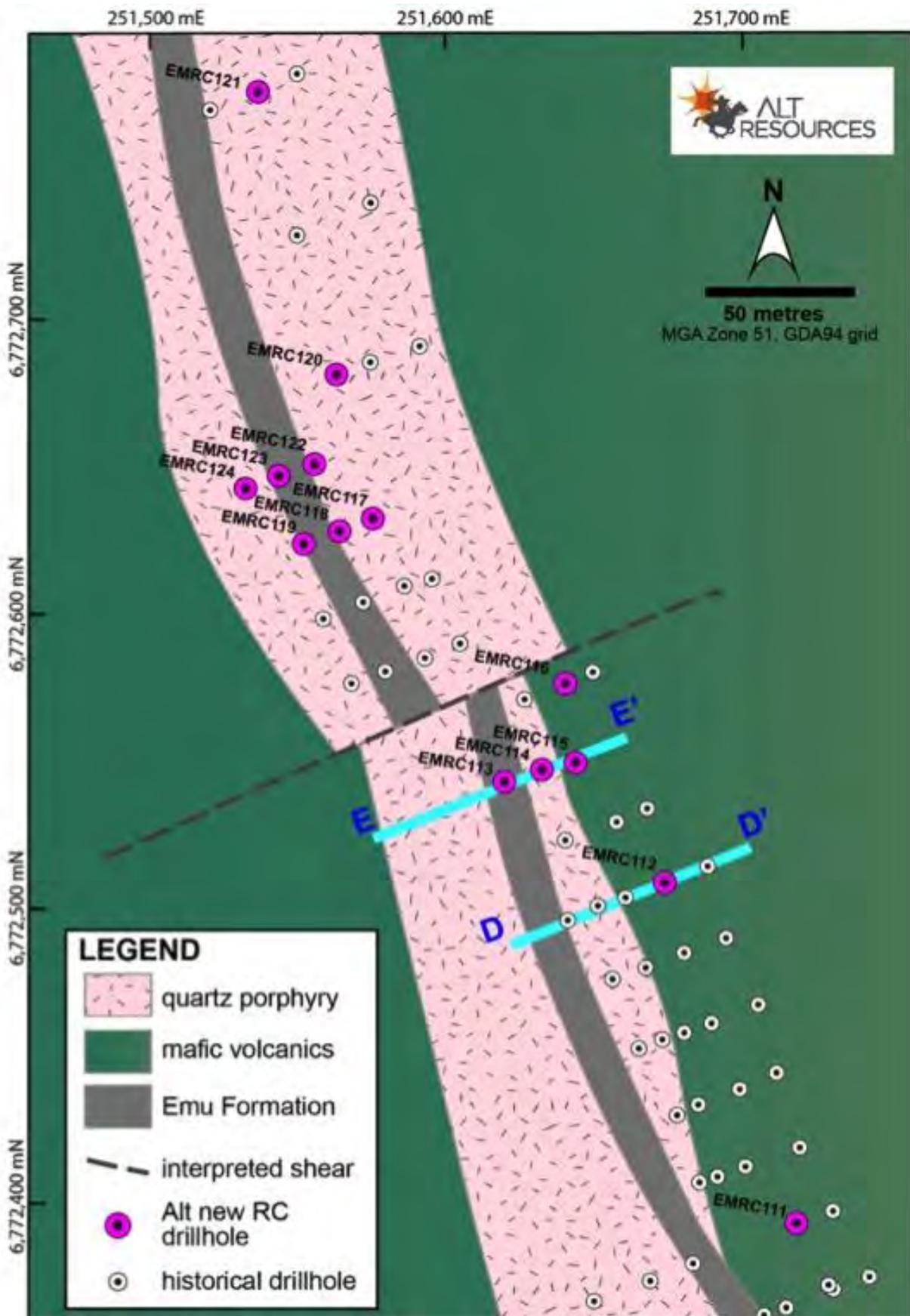


Figure 7: Plan map of the area between Emu and Southwark, extending known mineralisation northwards from the Emu deposit. The locations of cross-sections DD' and EE' are shown over interpreted geology

Significant intercepts from the EMU drilling is detailed in Table 3 below.

Table 3. Drillhole collar table with significant gold (Au) and silver (Ag) intercepts for EMU prospect.

Hole ID	m from	m to	Interval (m)	Au (g/t)	Ag (g/t)	Hole Type	Prospect	Easting*	Northing	RL	Dip	Azi*	Total Depth
EMRC097	20	30	10	2.31	2.5	RC	Emu	252,040	6,771,527	481.1	-60	069	36
<i>including</i>	22	23	1	6.50	2.9								
EMRC098	9	10	1	2.56	4.6	RC	Emu	252,028	6,771,522	481.1	-60	069	54
<i>and</i>	36	46	10	2.10	3.9								
<i>including</i>	41	42	1	7.49	2.3								
<i>and</i>	53	54	1	0.84	5.3								
		(EOH)											
EMRC099	59	62	3	1.83	44.3	RC	Emu	252,016	6,771,518	481.1	-60	069	77
<i>and</i>	68	70	2	0.86	4.4								
EMRC100	46	51	5	1.21	17.8	RC	Emu	252,006	6,771,567	484.0	-60	069	80
<i>and</i>	58	62	4	2.77	45.9								
EMRC101	40	41	1	0.85	10.4	RC	Emu	251,993	6,771,589	484.1	-60	069	84
<i>and</i>	47	64	17	3.90	9.6								
<i>including</i>	54	60	6	7.12	16.7								
EMRC102	30	33	3	2.25	6.2	RC	Emu	252,001	6,771,619	484.1	-60	069	42
EMRC103	34	38	4	1.01	2.4	RC	Emu	251,989	6,771,615	484.1	-60	069	60
<i>and</i>	42	49	7	2.56	12.1								
<i>and</i>	57	58	1	0.63	1.8								
EMRC104	54	55	1	1.41	2.8	RC	Emu	251,977	6,771,610	484.1	-60	069	84
<i>and</i>	63	68	5	2.09	15.9								
<i>and</i>	72	78	6	1.16	10.2								
EMRC105	22	25	3	3.78	5.1	RC	Emu	251,981	6,771,691	485.4	-60	069	36
<i>including</i>	22	23	1	6.99	8.9								
EMRC106	36	39	4	2.19	3.5	RC	Emu	251,969	6,771,687	485.4	-60	069	50
<i>including</i>	37	38	1	6.11	2.7								
EMRC107	51	60	9	1.68	24.6	RC	Emu	251,957	6,771,683	485.4	-60	069	72
EMRC108	45	58	13	2.44	36.4	RC	Emu	251,952	6,771,707	485.6	-60	069	70
EMRC109	61	64	3	0.61	11.9	RC	Emu	251,938	6,771,728	485.1	-60	070	84
<i>and</i>	66	78	12	3.31	21.0								
<i>including</i>	70	72	2	8.59	9.8								
EMRC110	0	4	4	1.43	2.0	RC	Emu	251,922	6,771,802	483.7	-60	069	72
<i>and</i>	46	53	7	3.24	21.1								
<i>including</i>	47	48	1	12.20	4.9								
EMRC111	49	59	10	4.88	11.6	RC	Emu	251,718	6,772,393	487.9	-59	246	78
<i>including</i>	52	54	2	7.76	15.3								
<i>and including</i>	57	58	1	10.15	29.5								
EMRC112	56	83	27	3.65	5.9	RC	Emu	251,674	6,772,510	489.1	-60	245	90
<i>including</i>	61	63	2	25.74	3.2								
<i>which includes</i>	61	62	1	44.30	4.3								
<i>and</i>	65	67	2	10.78	16.3								
EMRC113	0	8	8	1.78	3.3	RC	Emu	251,620	6,772,544	487.2	-60	249	60
<i>and</i>	11	12	1	1.26	2.0								
EMRC114	37	54	17	2.01	23.1	RC	Emu	251,632	6,772,548	487.0	-60	249	60

EMRC115	51	52	1	0.98	3.2	RC	Emu	251,644	6,772,550	486.0	-60	249	72
	55	63	8	1.21	8.5								
	66	67	1	0.92	0.9								
EMRC116	42	45	3	6.62	18.2	RC	Emu	251,640	6,772,576	490.7	-60	248	70
<i>and</i>	51	54	3	8.45	12.4								
<i>and</i>	56	57	1	0.62	3.0								
<i>and</i>	60	61	4	1.64	5.3								
EMRC117	1	9	8	0.64	1.0	RC	Emu	251,576	6,772,633	491.3	-60	069	42
<i>and</i>	27	28	1	4.14	7.7								
<i>and</i>	36	39	3	22.07	0.7								
<i>including</i>	37	38	1	64.30	1.4								
EMRC118	30	35	5	1.86	1.6	RC	Emu	251,564	6,772,629	491.3	-60	069	60
<i>and</i>	40	42	2	0.81	0.8								
EMRC119	52	55	3	1.82	13.2	RC	Emu	251,552	6,772,625	491.3	-60	069	92
EMRC120	1	2	1	0.52	1.0	RC	Emu	251,563	6,772,682	489.0	-60	249	20
<i>and</i>	10	18	8	1.49	2.1								
EMRC121	31	56	25	2.93	4.5	RC	Emu	251,536	6,772,778	487.0	-60	249	68
<i>including</i>	48	52	4	11.72	7.4								
<i>which includes</i>	50	51	1	29.20	15.7								
EMRC122	6	12	6	1.53	1.7	RC	Emu	251,556	6,772,652	491.0	-60	069	24
<i>including</i>	11	12	1	5.16	1.6								
<i>and</i>	20	21	1	0.84	0.3								
EMRC123	24	28	4	1.35	0.7	RC	Emu	251,544	6,772,648	491.0	-60	069	36
EMRC124	39	42	3	0.94	5.2	RC	Emu	251,533	6,772,644	491.0	-60	069	57
<i>and</i>	44	46	2	1.45	2.9								
EMRC125	36	40	4	3	5.6	RC	Emu	252090	6771356	480.5	-60	250	60
EMRC126	49	53	4	3.33	7.0	RC	Emu	252079	6771352	480.6	-60	250	60
EMRC127	71	74	3	4.13	30.1	RC	Emu	252068	6771348	480.7	-60	250	78
EMRC128	38	44	6	2.05	11.3	RC	Emu	252064	6771429	481.4	-60	250	54
EMRC129	54	56	2	3.65	8.6	RC	Emu	252053	6771425	481.6	-60	250	66
EMRC130	69	76	7	5.01	19.1	RC	Emu	252042	6771420	481.8	-60	250	80
EMRC131	89	90	1	1.03	212.0	RC	Emu	252031	6771416	481.9	-60	250	114
EMRC133	98	100	2	1.21	2.3	RC	Emu	252021	6771441	482.6	-60	69	120
EMRC134	28	36	8	2.53	6.5	RC	Emu	252018	6771570	483.9	-60	69	48
EMRC135	78	79	1	1.57	0.8	RC	Emu	251957	6771628	485.5	-60	69	114
<i>and</i>	103	104	1	1.02	13.6								
<i>and</i>	108	110	2	1.41	0.9								
EMRC136	1	2	1	1.76	1.5	RC	Emu	251910	6771770	483.3	-60	69	108
<i>and</i>	76	85	9	1.93	15.0								
<i>and</i>	92	93	1	1.15	17.1								
EMRC137	0	8	8	1.93	1.2	RC	Emu	251949	6771811	483.2	-60	69	18
EMRC138	1	3	2	1.15	0.9	RC	Emu	251880	6771789	483.2	-60	69	126

- EMRC100, 101, 108, 109 and 110 are twin holes of historical drilling in the area south of Emu.
- EMRC111, 112, 116, 120 and 121 are twin holes of historical drilling in the area between Emu and Southwark.

SOUTHWARK DEPOSIT

Southwark is un-mined gold deposit that lies approximately 4 km north along strike from the VB and Boags open pits (Figure 8). During this reporting period the company drilled 22 RC drill holes, for 1,751m, at Southwark (SWKRC045 to SWKRC066) as part of a third phase of resource drilling. Significant assay results are listed in detail in Table 4. Based on these and previous results for Southwark, mineralisation appears to be widening with depth, whilst maintaining medium to high grade gold values.

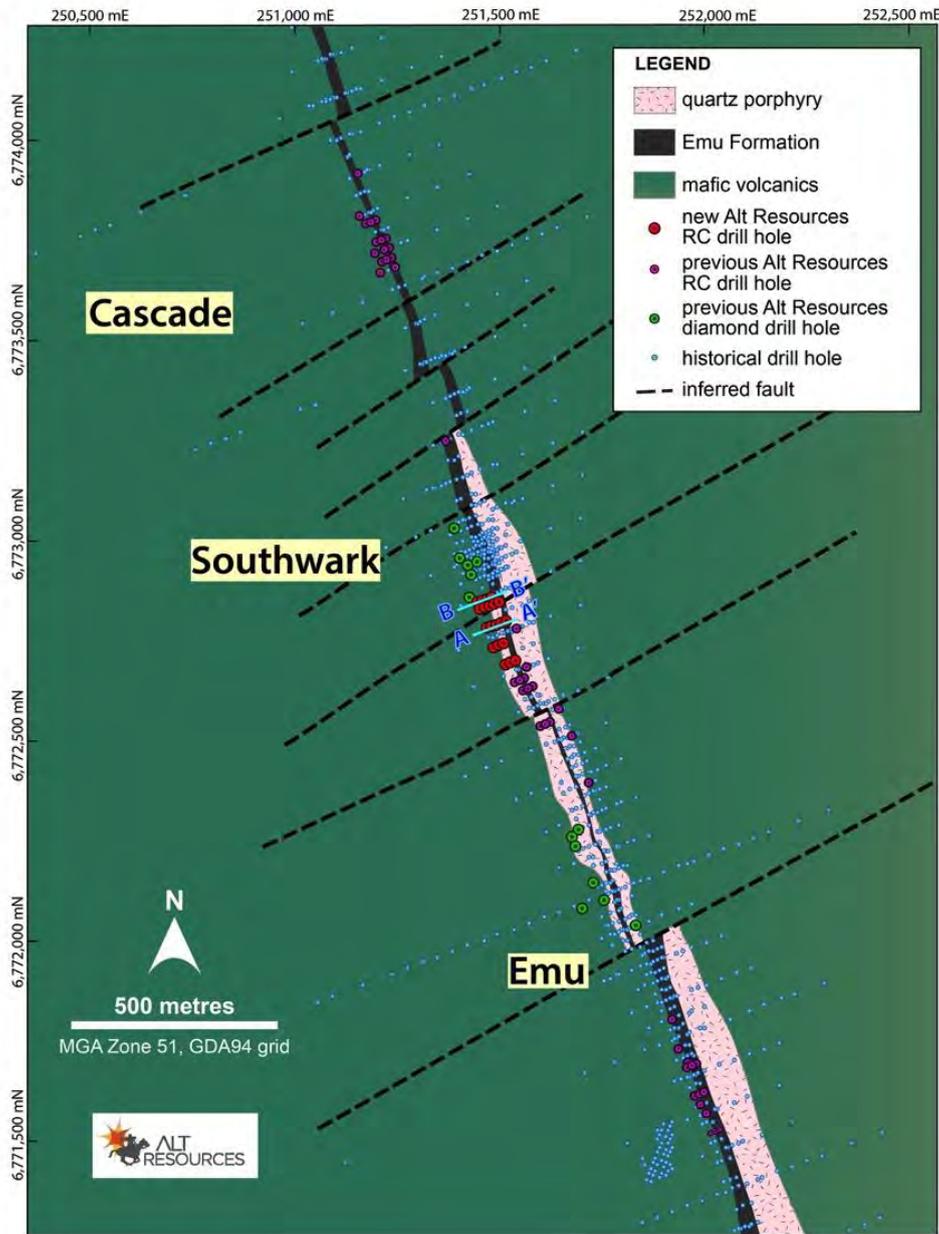


Figure 8. Location of new RC drilling (red dots) at the Southwark deposit, north of Emu. The location of cross-sections in Figure 9 is shown by the blue lines.

Figure 9 shows cross-sections with new drilling and significant intercepts through the southern part of the Southwark deposit. The location of new drillholes are shown in Figure 8. The cross-sections show the geological and structural relationship between the felsic quartz porphyry intrusion and the chemically reducing carbonaceous black shale (Emu Formation) which occur within the crustal-scale Mt Ida Shear Zone. The host rocks are variable mafic volcanics.

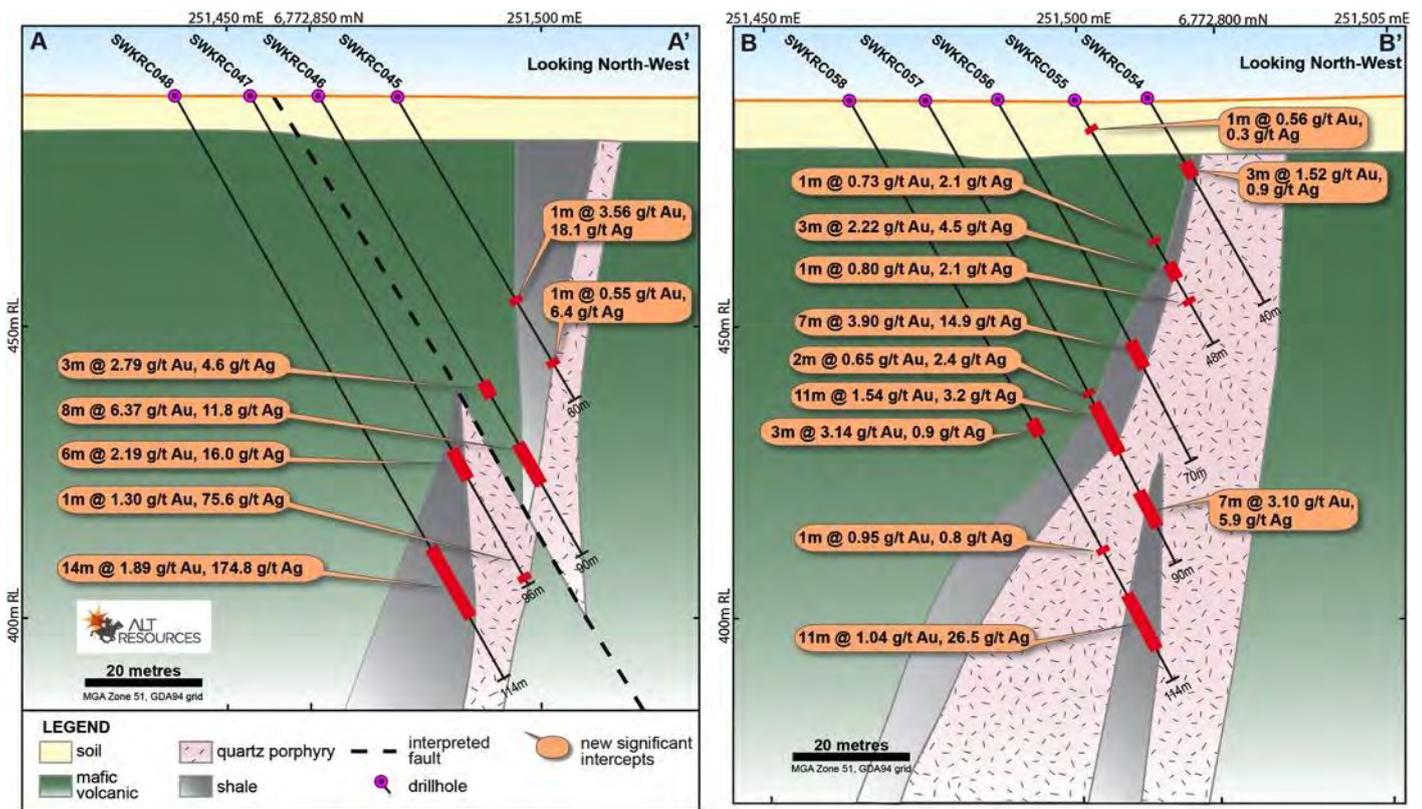


Figure 9. Cross-sections AA' and BB' showing representative new RC drilling at Southwark, Bottle Creek. The location of the sections is shown in the plan in Figure 8. The broadening of the mineralised zone is evidenced by the increasing width of gold (+silver) intercepts in deeper holes, particularly in section AA' (left).

Significant intercepts are listed in Table 4, and described below:

- SWKRC045: 1m @ 3.56 g/t Au, 18.1 g/t Ag from 40m
- SWKRC046: 3m @ 2.79 g/t Au, 4.6 g/t Ag from 56m
 - and 6m @ 6.37 g/t Au, 11.8 g/t Ag from 68m
 - including 4m @ 11.42 g/t Au, 13.2 g/t Ag from 69m
- SWKRC047: 6m @ 2.19 g/t Au, 16.0 g/t Ag from 69m
- SWKRC048: 14m @ 1.89 g/t Au, 174.8 g/t Ag from 88m
 - including 1m @ 2.6 g/t Au, 926.0 g/t Ag from 91m
- SWKRC049: 9m @ 1.95 g/t Au, 1.0 g/t Ag from 45m to EOH
- SWKRC051: 5m @ 2.90 g/t Au, 5.8 g/t Ag from 50m
- SWKRC052: 3m @ 3.35 g/t Au, 10.6 g/t Ag from 67m
- SWKRC053: 17m @ 1.09 g/t Au, 46.7 g/t Ag from 85m
- SWKRC056: 7m @ 3.90 g/t Au, 14.9 g/t Ag from 47m
 - including 1m @ 21.10 g/t Au, 55.4 g/t Ag from 50m
- SWKRC057: 11m @ 1.54 g/t Au, 3.2 g/t Ag from 58m
 - and 7m @ 3.10 g/t Au, 5.9 g/t Ag from 76m
- SWKRC058: 11m @ 1.04 g/t Au, 26.5 g/t Ag from 97m
- SWKRC059: 8m @ 1.32 g/t Au, 6.6 g/t Ag from 40m
- SWKRC060: 7m @ 4.15 g/t Au, 8.9 g/t Ag from 71m
- SWKRC062: 6m @ 1.71 g/t Au, 2.2 g/t Ag from 16m
- SWKRC063: 8m @ 2.03 g/t Au, 3.4 g/t Ag from 31.

Table 4. Drillhole collar table with significant gold (Au) and silver (Ag) intercepts for Southwark deposit.

Hole ID	m from	m to	Interval (m)	Au (g/t)	Ag (g/t)	Hole Type	Prospect	Easting*	Northing	RL	Dip	Azi	Total Depth
SWKRC045	40	41	1	3.56	18.1	RC	Southwark	251,477	6,772,855	489	-60	69	60
<i>and</i>	52	53	1	0.55	6.4								
SWKRC046	56	59	3	2.79	4.6	RC	Southwark	251,465	6,772,850	489	-60	69	90
<i>and</i>	68	76	8	6.37	11.8								
<i>including</i>	69	73	4	11.42	13.2								
SWKRC047	69	75	6	2.19	16.0	RC	Southwark	251,454	6,772,846	489	-60	69	96
<i>and</i>	94	95	1	1.30	75.6								
SWKRC048	88	102	14	1.89	174.8	RC	Southwark	251442	6772842	489	-61	72	114
<i>including</i>	91	92	1	2.6	926.0								
SWKRC049	40	41	1	1.36	1.8	RC	Southwark	251495	6772843	489	-59	70	54
<i>and</i>	45	54	9	1.95	1.0								
<i>including</i>	51	52	1	9.51	1.5								
SWKRC050	46	47	1	0.71	1.3	RC	Southwark	251,483	6,772,839	489	-61	68	60
<i>and</i>	51	52	1	0.74	3.3								
SWKRC051	50	55	5	2.90	5.8	RC	Southwark	251,471	6,772,834	489	-61	68	78
<i>and</i>	63	65	2	0.79	3.8								
SWKRC052	8	9	1	0.79	b.d	RC	Southwark	251,459	6,772,830	489	-61	70	84
<i>and</i>	54	55	1	0.72	1.9								
<i>and</i>	67	70	3	3.35	10.6								
SWKRC053	81	82	1	0.75	5.3	RC	Southwark	251,447	6,772,826	489	-60	68	132
<i>and</i>	85	102	17	1.09	48.7								
<i>including</i>	91	94	3	0.93	126.7								
SWKRC054	12	15	3	1.52	0.9	RC	Southwark	251512	6772796	489	-60	71	40
SWKRC055	5	6	1	0.56	0.3	RC	Southwark	251,500	6,772,792	489	-61	73	48
<i>and</i>	27	28	1	0.73	2.1								
<i>and</i>	32	35	3	2.22	4.5								
<i>and</i>	39	40	1	0.80	2.1								
SWKRC056	47	54	7	3.90	14.9	RC	Southwark	251,488	6,772,787	489	-61	73	70
<i>including</i>	50	51	1	21.10	55.4								
SWKRC057	53	55	2	0.65	2.4	RC	Southwark	251477	6772783	489	-61	73	90
<i>and</i>	58	69	11	1.54	3.2								
<i>and</i>	76	83	7	3.10	5.9								
SWKRC058	63	66	3	3.14	0.9	RC	Southwark	251,464	6,772,778	489	69	70	114
<i>and</i>	88	89	1	0.95	0.8								
<i>and</i>	97	108	11	1.04	26.5								
SWKRC059	1	3	2	0.63	1.7	RC	Southwark	251,505	6,772,740	489	-61	70	78
<i>and</i>	40	48	8	1.32	6.6								
SWKRC060	71	78	7	4.15	8.9	RC	Southwark	251494	6772736	489	68	69	84
SWKRC061	49	50	1	2.11	3.0	RC	Southwark	251,482	6,772,732	489	-62	70	120
<i>and</i>	68	69	1	1.17	1.3								
<i>and</i>	75	76	1	1.01	3.6								
SWKRC062	16	22	6	1.71	2.2	RC	Southwark	251534	6772698	489	-61	68	27
SWKRC063	31	39	8	2.03	3.4	RC	Southwark	251523	6772693	489	-63	70	48
SWKRC064	59	60	1	0.69	2.3	RC	Southwark	251,511	6,772,689	489	-63	70	72

*All coordinates in GDA94, zone 51

VB AND BOAGS DEPOSITS

The Bottle Creek gold mine included production from the VB and Boags pits between 1988 and 1989. The VB pit itself saw historical production of **615,000 tonnes @ 3.29 g/t Au** for approximately **65,000 oz Au**. Mining occurred to a depth of 50m below surface.

Extensive drilling undertaken by EZ and Norgold resulted in the delineation of historical resources at VB, Boags, Emu and XXXX. Drilling was to a nominal depth of around 80m, and targeted oxide mineralisation. A small number of drillholes targeted sulphide mineralisation at depth (e.g. VB-281-DD, described below).

A review of the historical data revealed promising gold and silver intercepts remaining in-ground below the mined surface at the southern and northern ends of the VB deposit. Historical drilling reached no deeper than 35m below the current depth of the VB pit and several drillholes ended in mineralisation (e.g. VB-128-RC with 2m @ 1.6 g/t Au, 89.5 g/t Ag EOH).

The distribution of historical drillholes across the VB deposit, between 12000 and 13200N on the local Bottle Creek grid is shown in Figure 12. The local grid is oriented north-west of magnetic north. The cross-sections in Figure 10 and Figure 11 are oriented along the local grid eastings, as labelled.

Historic drilling did not test the extent of the ore shoots at depth and Alt's drilling program at VB was designed to infill the existing drill sections to further increase confidence in the resource estimate.

Table 5. Significant intercepts from historical drilling below the mined VB pit. Significant intercepts are based on data from open file reports a18217 (EZ, 1986) and a28505 (Norgold, 1989). Downhole widths are reported. True widths are estimated to be 75% of downhole widths.

Hole ID	m from	m to	Interval (m)	Au (g/t)	Ag (g/t)
VB-281-DD	20.76	28.9	8.14	1.0	19.0
and	45.77	50.2	4.43	1.5	4.9
and	85.2	92.4	7.2	6.3	183.3
including	85.2	87.5	2.3	11.5	301.7
VB-47-RC	63	69	6	6.7	18.3
VB-47-RC	69	79	10	4.1	65.1
including	71	72	1	10.2	55.0
VB-277-PD	57.6	60.3	2.7	2.2	15.0
VB-263-RC	11	23	12	3.1	3.6
and	28	29	1	2.5	2.0
and	32	33	1	4.1	2.0
VB-263-RC	56	59	3	4.0	179.5
VB-252-CP	65	74	9	3.2	31.8
VB-128-RC	63	65 (EOH)	2	1.6	89.5

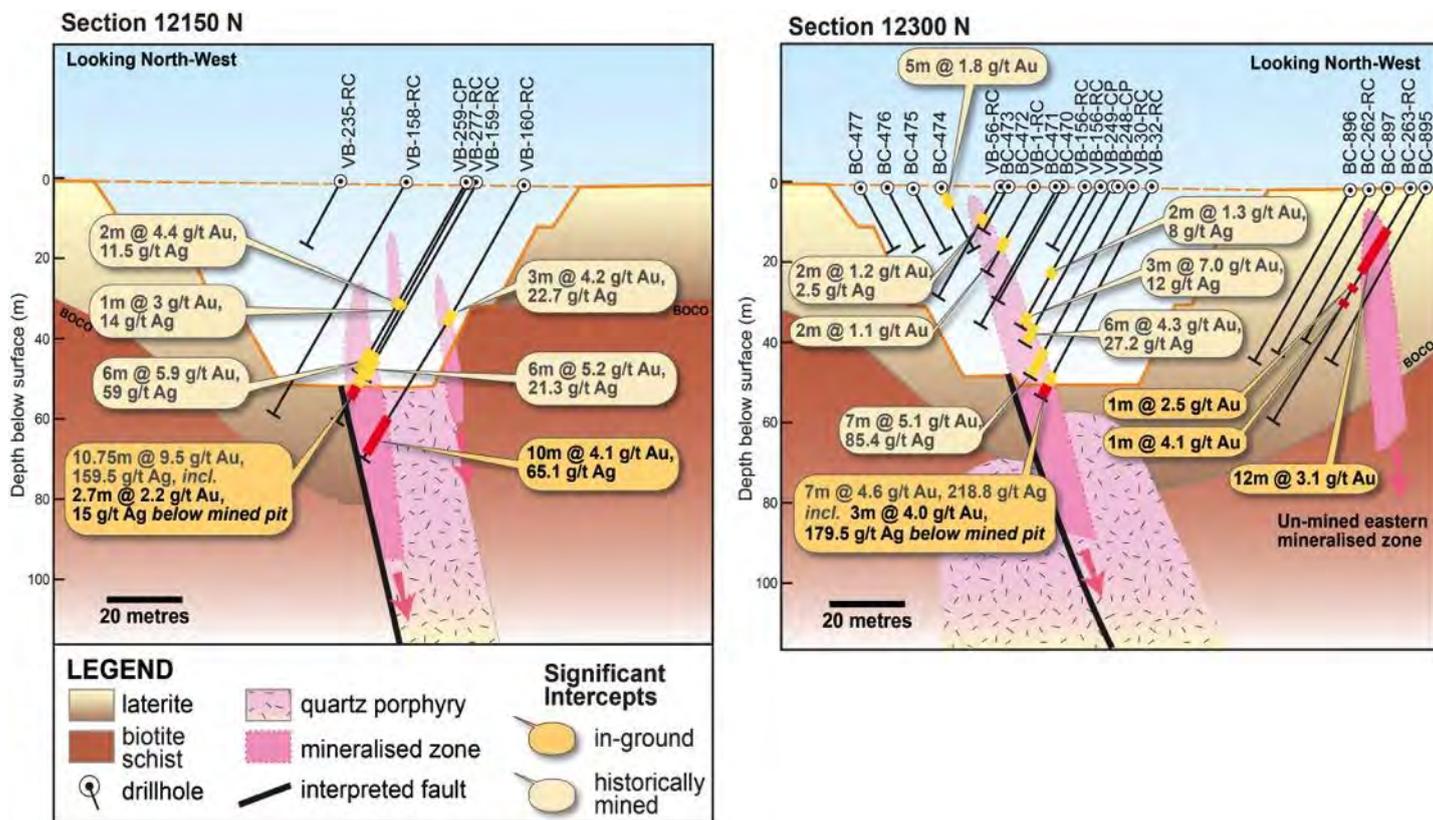


Figure 10. Historical drillhole sections at the southern end of the VB deposit, along local grid lines 12150 N and 12300 N (see Figure 12) for grid line locations). These sections are adapted from open file report a18217 (Electrolytic Zinc, 1986) and based on historical geological and assay logs. The diagrams show significant intercepts both within the pit (yellow) that have been removed during mining, and below the pit (red) that remain in-ground for future exploitation. Section 12300 N (right) also shows an un-mined mineralised zone to the east of the existing pit, described in the text.

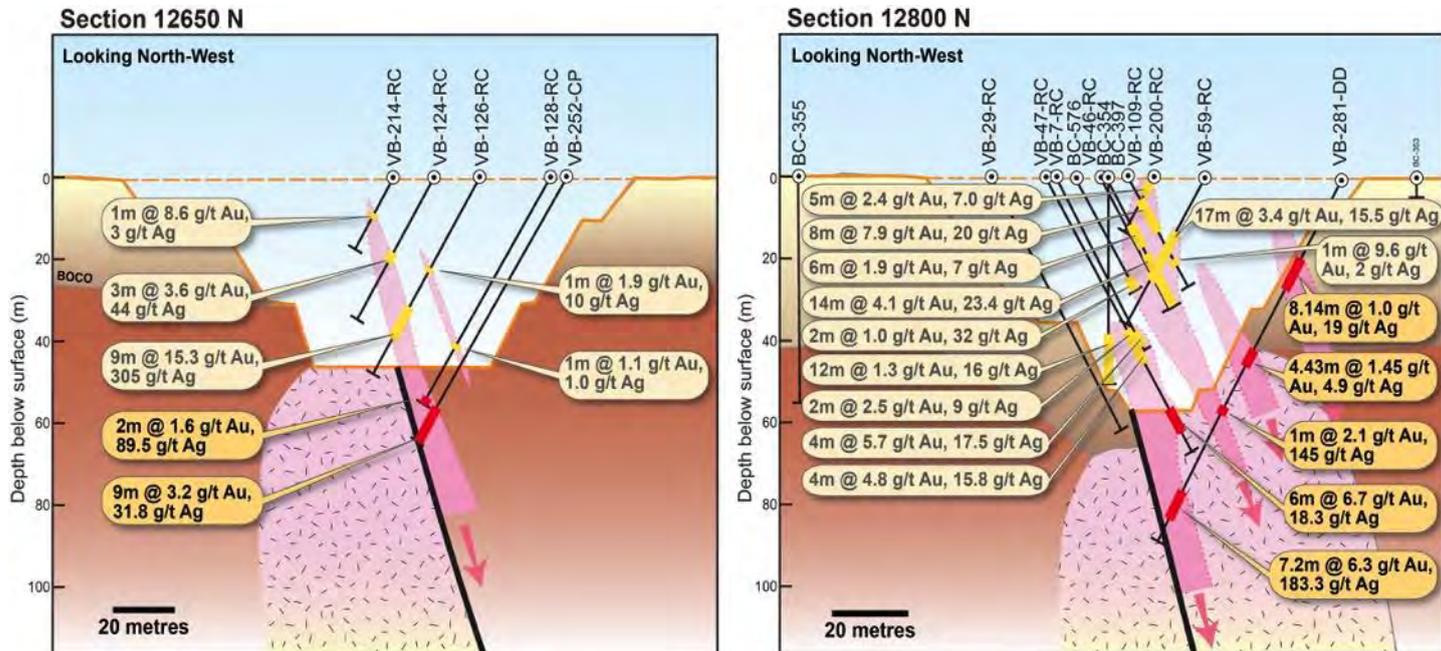


Figure 11. Historical drillhole sections at the northern end of the VB deposit, along local grid lines 12650 N and 12800 N (Figure 12) for grid line locations). These sections are adapted from open file report a18217 (Electrolytic Zinc, 1986), and based on historical geological and assay logs. The diagrams show significant intercepts both within the pit (yellow) that have been removed during mining, and below the pit (red) that remain in-ground for future exploitation. The legend is the same as for Figure 10

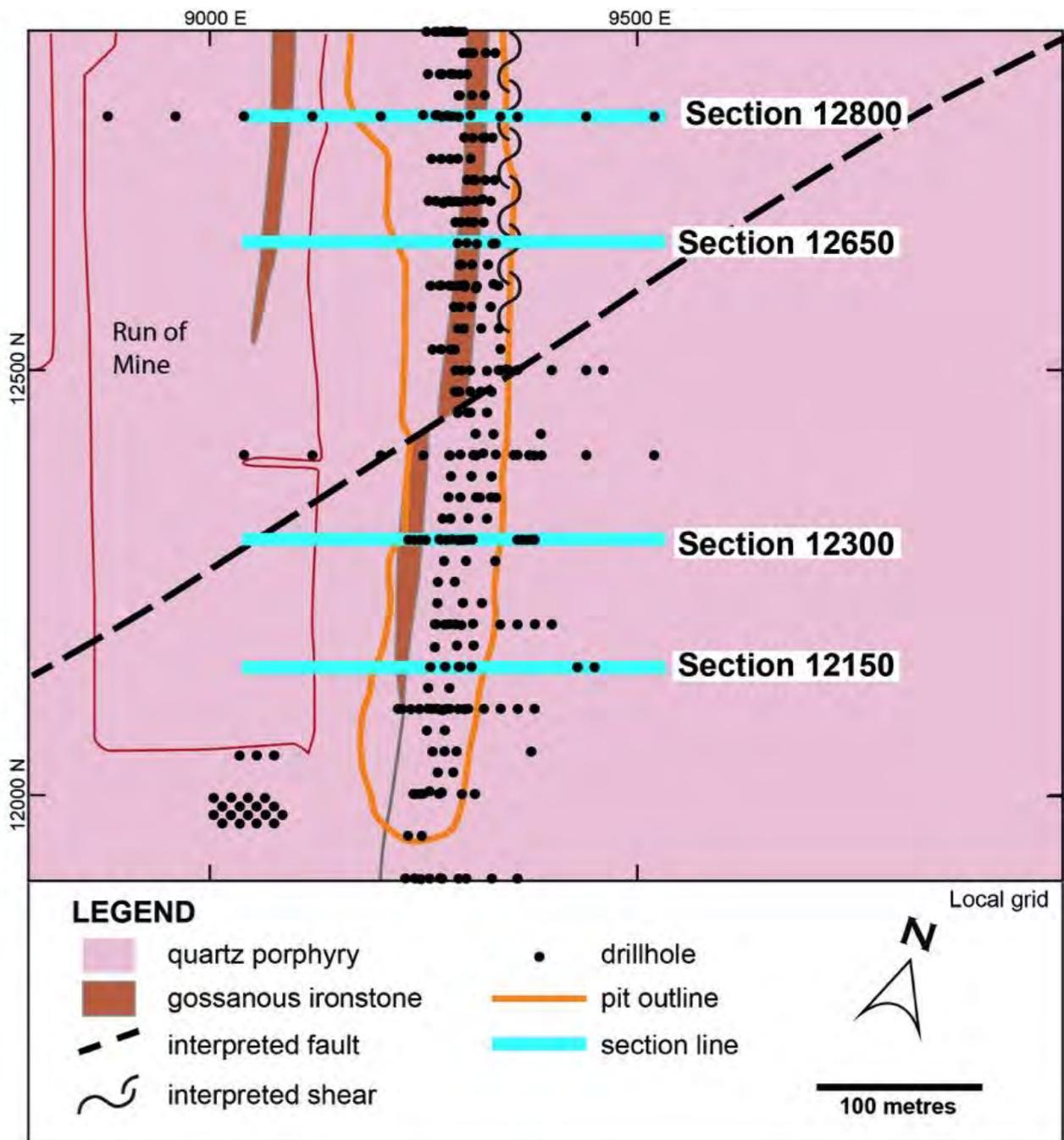


Figure 12. Historical drillhole collar layout at the VB deposit, showing drillhole collar locations, pit outline, mine infrastructure (Run of Mine), simplified geology and local grid coordinates. The location of cross-sections in Figure 10 and Figure 11 are also shown. Note that the North Arrow points to magnetic north, not local grid north.

The location and selected cross sections of the Alt drill holes from VB and Boags Pit are shown in Figures 13 to 16. Significant intercepts for Boags and VB Pits drilling are listed in Table 6.

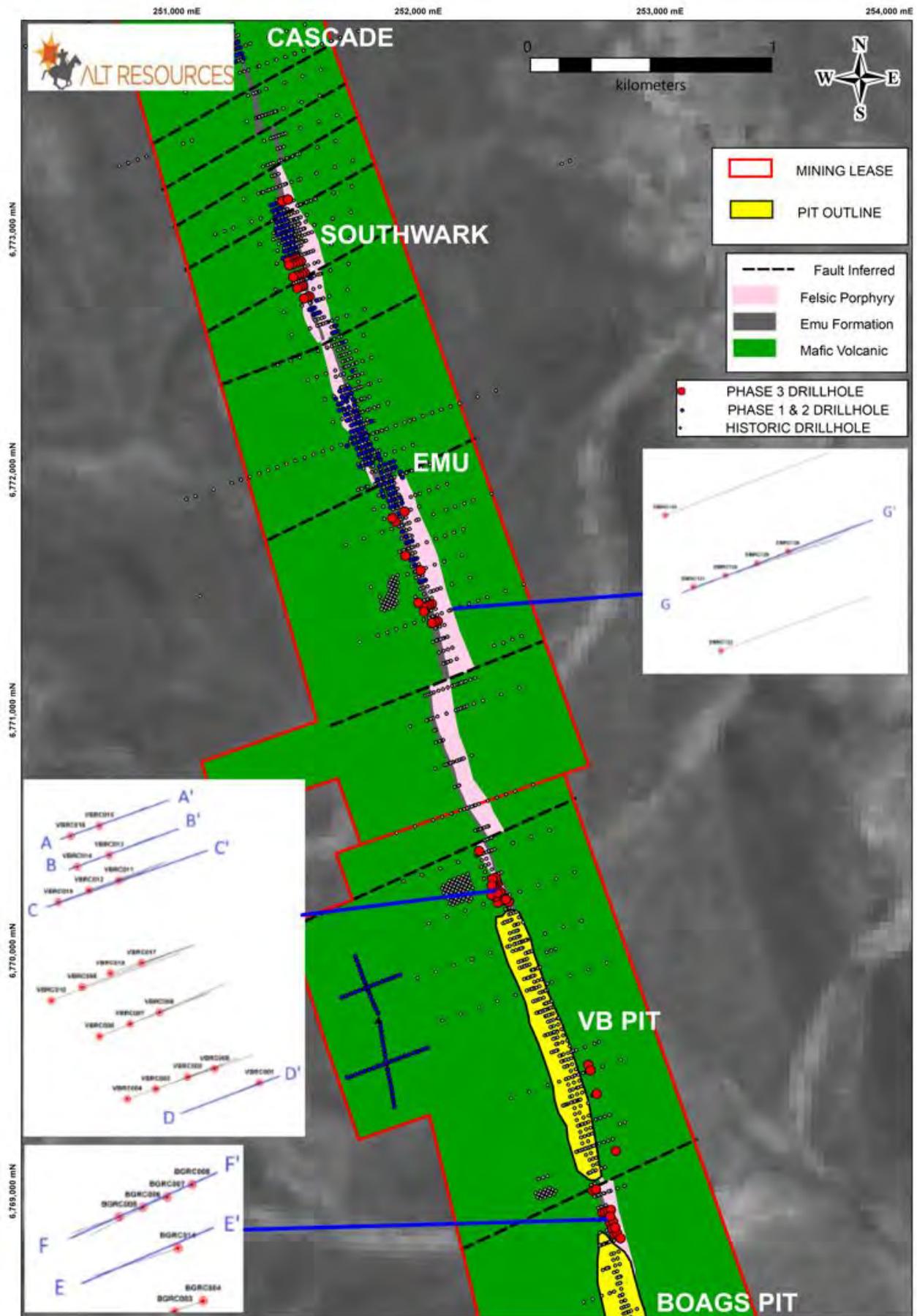


Figure 13: Bottle Creek Project – Plan View Geology Map with cross section trace

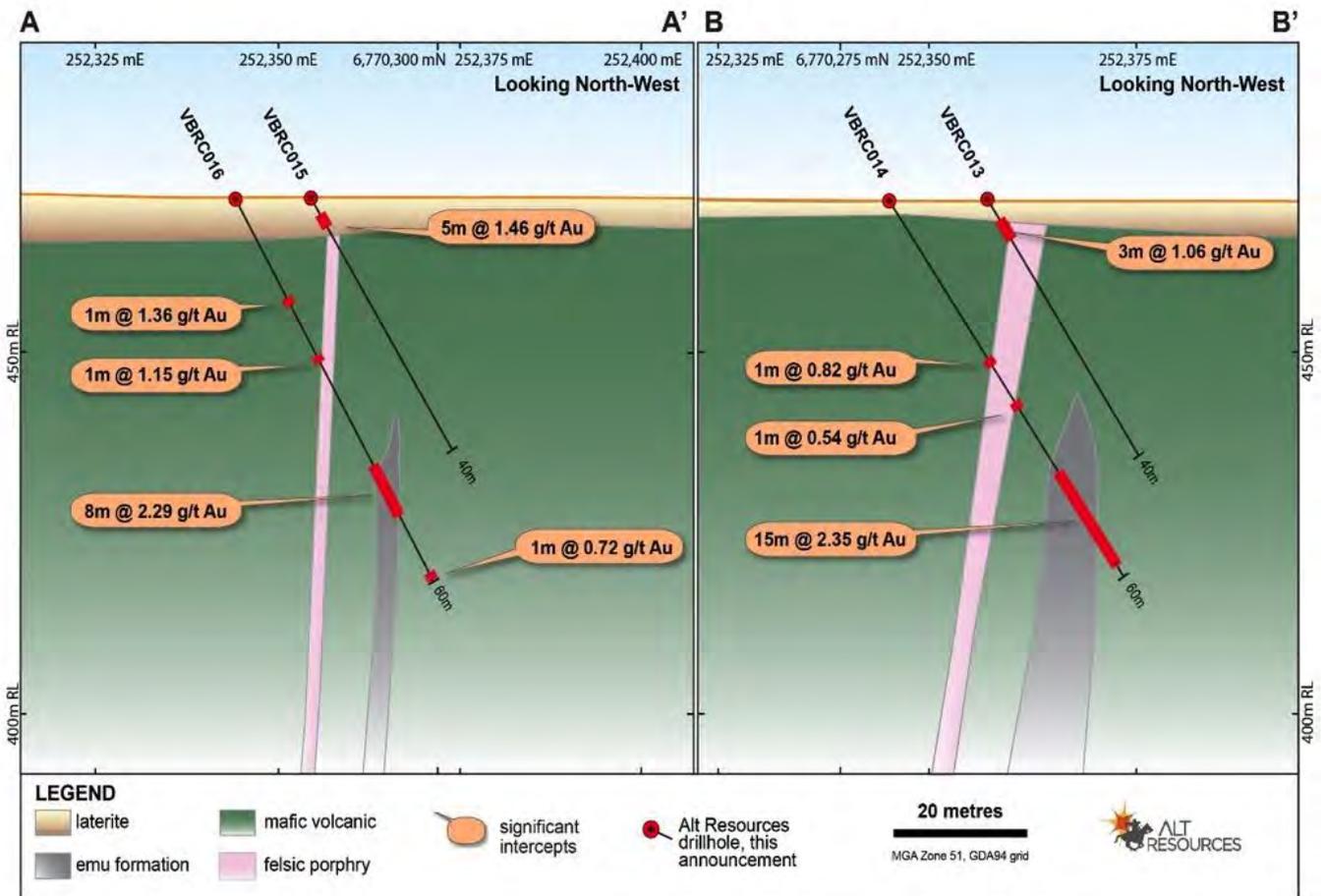


Figure 14. Cross-section A-A' and B-B' RC drilling north of VB pit.

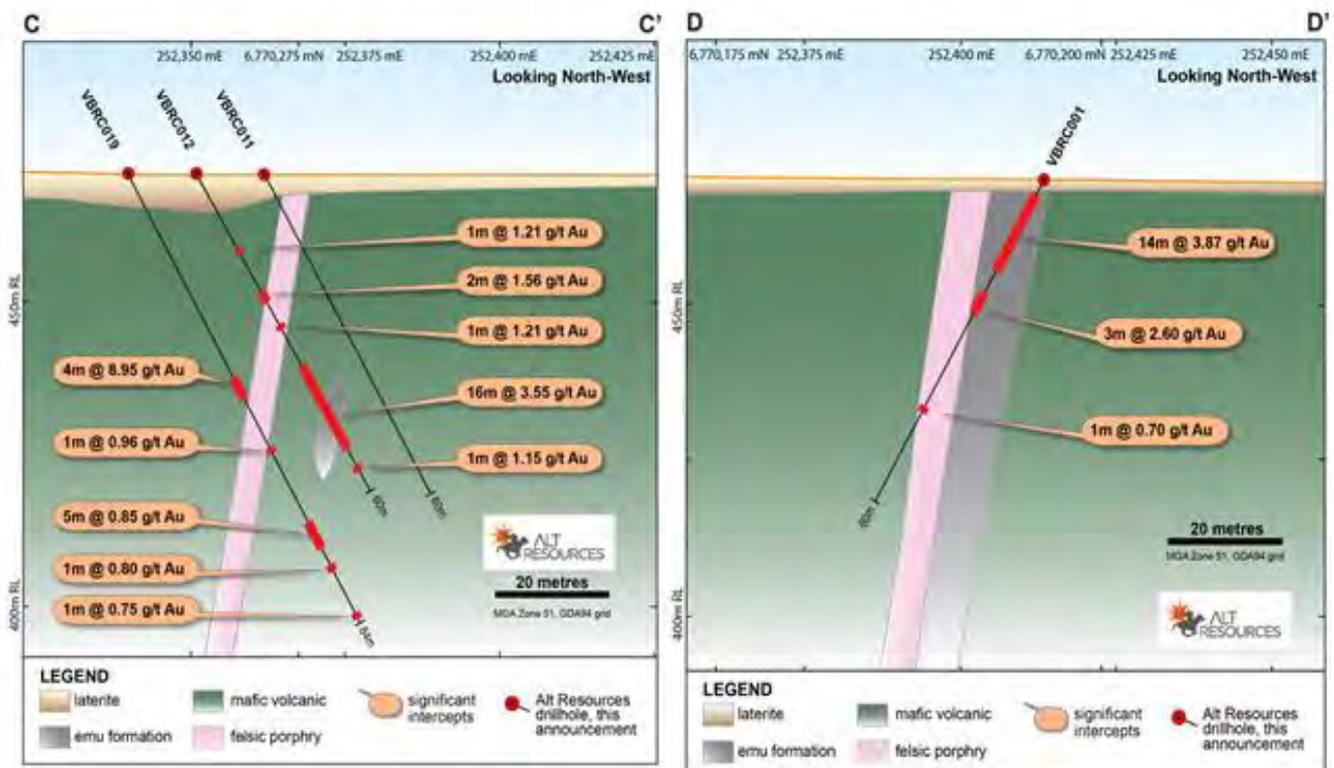


Figure 15: Cross-section C-C' and D-D' RC drilling north of VB pit.

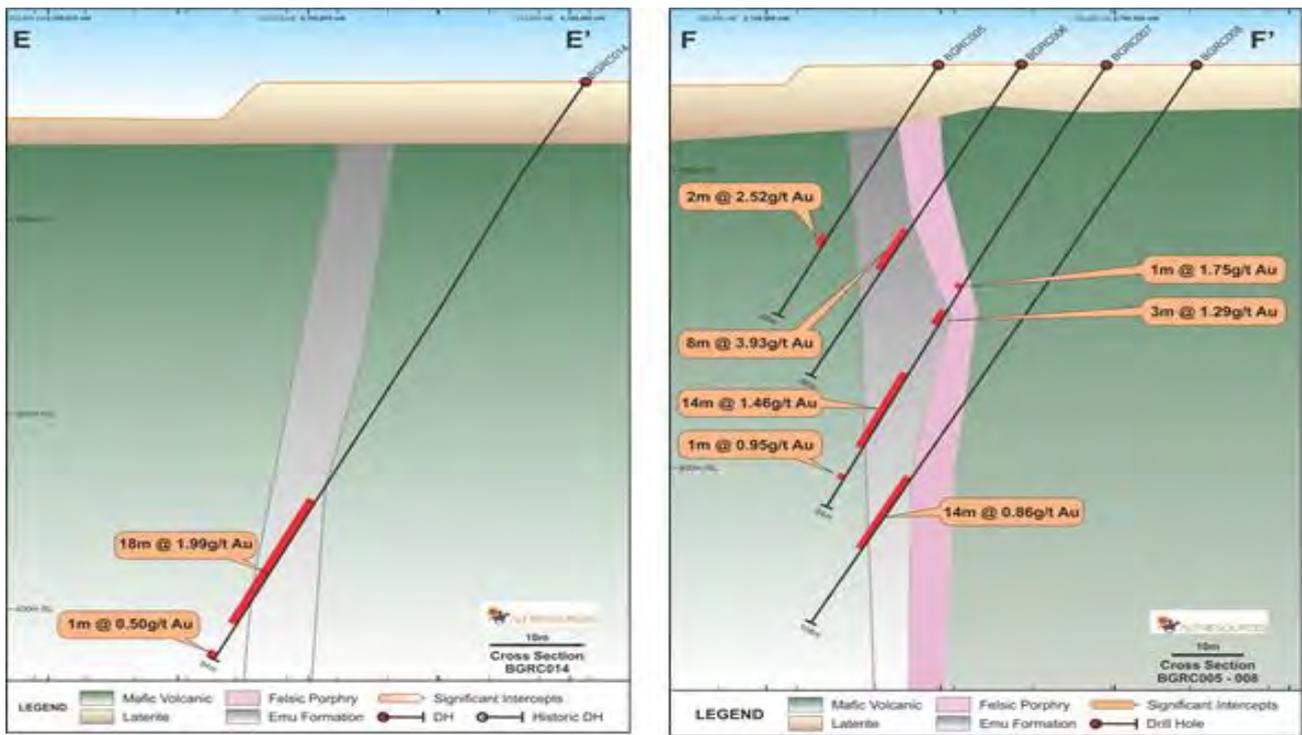


Figure 16: Cross-section E-E' and F-F' drilling between VB and Boags Pits.

Table 6: Significant intercepts Boags and VB Pits drilling.

Hole ID	m from	m to	Interval (m)	Au (g/t)	Hole Type	Prospect	Easting	Northing	RL	Dip	Azi	Total Depth
BGRC001	64	74	10	1.12	RC	Boags	252872	6768824	467.4	-60	250	102
BGRC002	105	106	1	1.05	RC	Boags	252883	6768828	467.4	-60	250	120
<i>and</i>	119	120 (EOH)	1	4.83								
BGRC003	52	53	1	1.47	RC	Boags	252853	6768866	467.5	-60	250	84
<i>and</i>	56	57	1	2.46								
<i>and</i>	59	60	1	2.04								
<i>and</i>	65	66	1	1.02								
<i>and</i>	76	77	1	1.4								
BGRC004	73	74	1	1.64	RC	Boags	252866	6768871	467.3	-60	250	108
<i>and</i>	84	85	1	1.34								
<i>and</i>	102	104	2	1.4								
BGRC005	33	34	1	4.52	RC	Boags	252828	6768909	468.1	-60	250	48
BGRC006	32	39	7	4.41	RC	Boags	252839	6768914	467.9	-60	250	60
BGRC007	42	43	1	1.75	RC	Boags	252850	6768918	467.8	-60	250	84
<i>and</i>	47	48	2	1.6								
<i>and</i>	47	49	2	1.6	RC	Boags						
<i>and</i>	60	71	11	1.68								
BGRC008	86	89	3	1.7	RC	Boags	252861	6768924	467.8	-60	250	108
BGRC009	52	53	1	1.05	RC	Boags	252863	6768845	467.6	-60	250	78
<i>and</i>	58	65	7	2.3								
<i>and</i>	68	70	2	2.11								
BGRC010	83	85	2	2.55	RC	Boags	252873	6768850	467.4	-60	250	96
BGRC011	87	88	1	1.52	RC	Boags	252902	6768784	467.2	-55	250	114
<i>and</i>	96	97	1	1								
BGRC012	38	40	2	4.81	RC	Boags	252797	6769010	469.0	-60	250	48
BGRC013	30	31	1	1.96	RC	Boags	252808	6769014	468.9	-60	250	66

<i>and</i>	36	37	1	5.66								
<i>and</i>	40	41	1	12.15								
<i>and</i>	55	56	1	1.05								
BGRC014	62	79	17	2.06	RC	Boags	252855	6768895	467.6	-60	250	84
VBRC001	3	10	7	7.09	RC	VB	252413	6770199	470.2	-60	69	60
<i>and</i>	23	24	1	1.16								
VBRC002	29	34	5	3.39	RC	VB	252386	6770201	470.5	-60	69	40
VBRC003	33	34	1	1.65	RC	VB	252375	6770196	470.5	-60	69	54
<i>and</i>	38	41	3	2.81								
<i>and</i>	50	52	2	3.42								
VBRC004	31	33	2	1.5	RC	VB	252364	6770193	470.4	-60	69	70
<i>and</i>	52	53	1	3.39								
<i>and</i>	57	58	1	1.59								
<i>and</i>	61	64	3	3.14								
VBRC007	38	41	3	1.22	RC	VB	252366	6770220	470.5	-60	69	60
<i>and</i>	45	48	3	2.42								
VBRC008	35	36	1	2.51	RC	VB	252354	6770216	470.8	-60	69	102
<i>and</i>	56	59	3	1.68								
<i>and</i>	62	66	4	2.22								
<i>and</i>	70	71	1	1.24								
VBRC009	4	5	1	1.23	RC	VB	252396	6770204	470.3	-60	69	30
<i>and</i>	8	10	2	3.19								
<i>and</i>	21	22	1	4.33								
VBRC010	47	48	1	1.9	RC	VB	252337	6770229	470.9	-60	69	100
<i>and</i>	54	56	2	1.85								
<i>and</i>	61	63	2	4.19								
<i>and</i>	88	89	1	3.7								
VBRC012	14	15	1	1.21	RC	VB	252351	6770269	470.5	-60	69	60
<i>and</i>	22	24	2	1.56								
<i>and</i>	28	29	1	1.21								
<i>and</i>	36	50	14	3.95								
<i>and</i>	55	56	1	1.15								
VBRC013	5	6	1	1.64	RC	VB	252358	6770282	470.5	-60	69	40
VBRC014	43	58	15	2.35	RC	VB	252346	6770278	470.6	-60	69	60
VBRC015	0	5	5	1.46	RC	VB	252354	6770293	470.7	-60	69	40
VBRC016	16	17	1	1.36	RC	VB	252344	6770289	470.7	-60	69	60
<i>and</i>	25	26	1	1.15								
<i>and</i>	42	50	8	2.29								
VBRC017	31	32	1	1.4	RC	VB	252370	6770243	470.3	-60	69	40
VBRC018	26	28	2	2.97	RC	VB	252358	6770239	470.6	-60	69	66
<i>and</i>	45	46	1	1.3								
<i>and</i>	50	51	1	1.61								
<i>and</i>	60	61	1	2.46	RC	VB						
VBRC019	39	42	3	11.77	RC	VB	252340	6770265	470.7	-60	69	84
<i>and</i>	65	66	1	1.64								
<i>and</i>	58	70	2	1.1								
VBRC020	10	12	2	6.61	RC	VB	252326	6770406	470.8	-60	250	48
<i>and</i>	25	33	8	4.53								
VBRC021	4	5	1	1.72	RC	VB	252755	6769527	466.6	-60	250	60
<i>and</i>	24	42	20	2.34								
VBRC022	47	48	1	3.02	RC	VB	252764	6769503	466.4	-60	250	66
<i>and</i>	55	58	3	2.94								

CASCADE DEPOSIT

Alt's first drilling program at the Cascade deposit, located 800m north of Southwark, has resulted in intercepts up to **26.0 g/t Au**, with broad zones up to **7m @ 7.5 g/t Au**. Alt drilled 16 RC holes at Cascade to infill, augment and confirm historical drilling in the area so as to achieve confidence in the model for mineralisation at Cascade, so that it may be included in the Bottle Creek Mineral Resource.

Significant intercepts for drilling at Cascade are listed Table 7 and 8, and is summarised below:

- **CARC004: 8m @ 1.2 g/t Au** from 17m
- **CARC006: 9m @ 1.2 g/t Au** from surface (0m)
- **CARC009: 5m @ 2.3 g/t Au** from 4m
- **CARC010: 5m @ 1.5 g/t Au** from 22m
- **CARC012: 6m @ 1.2 g/t Au** from 8m
- **CARC015: 7m @ 7.5 g/t Au** from 40m
 - **including: 2m @ 16.2 g/t Au** from 44m
- **CARC016: 8m @ 1.4 g/t Au** from 7m
 - **and: 3m @ 9.8 g/t Au** from 19m
 - **including: 1m @ 26.0 g/t Au** from 20m

The location of new drilling at Cascade by Alt Resources is shown in Figure 18, with representative cross-sections in Figures 17 and 18.

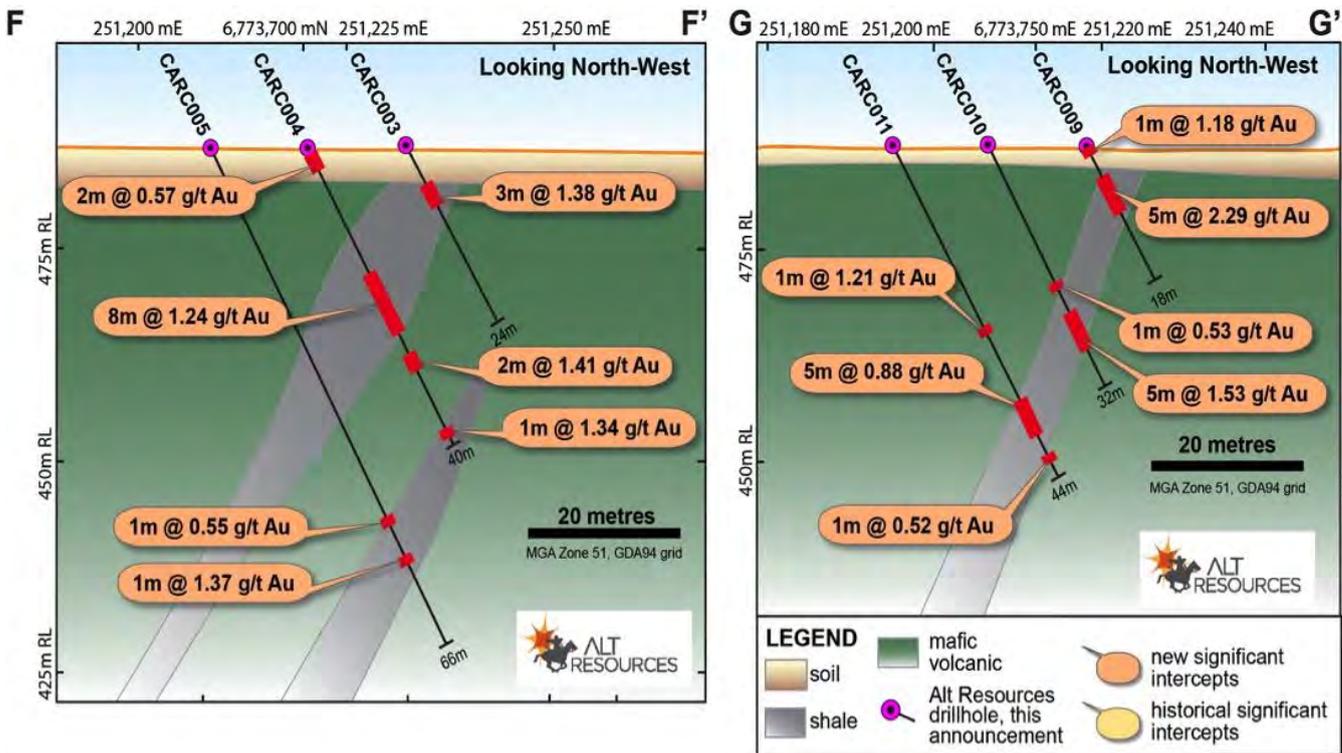


Figure 17. Cross-sections FF' and GG' showing new drilling through the Cascade deposit. The location of cross-sections is shown in the plan map in Figure 18. These represent new drill fences at Cascade by Alt Resources.

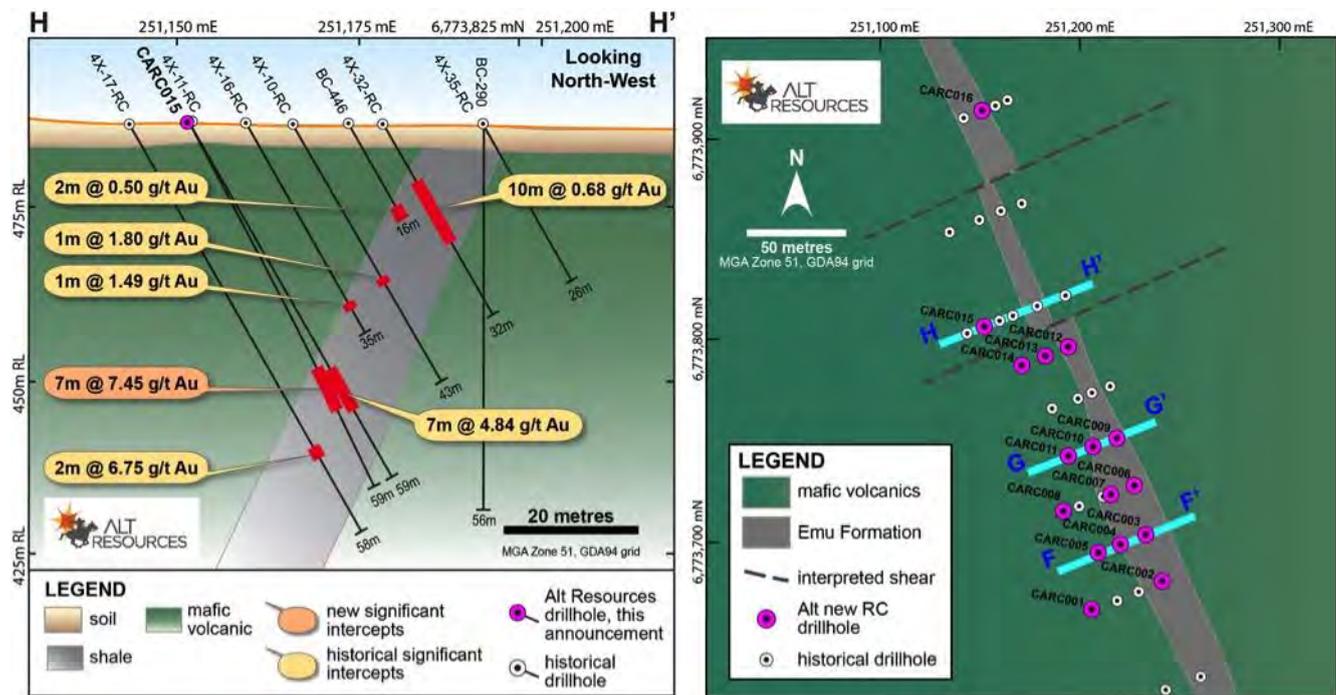


Figure 18. Cross-section H-H' (left hand side) through the Cascade deposit, showing the relationship between new drilling (twin hole CARC015) and historical drilling. As in previous areas, there is an excellent correlation between new and historical drilling. On the right hand side is shown a plan map of Alt's new drilling at the Cascade deposit, with the location of cross-sections in Figure 17 and interpreted geology.

Mineralisation at Cascade appears to be similar in nature to Southwark and Emu to the south, being predominantly hosted in carbonaceous shales and cherts of the Emu Formation. The felsic intrusive present at Emu and Southwark pinches out north of Southwark and is not observed at Cascade. The presence of ore grade gold mineralisation at Cascade, in the absence of the felsic intrusive, reinforces the importance of the geochemically distinct sediments of the Emu Formation in metal deposition during ore deposit formation.

Table 7. Drillhole collar table with significant gold (Au) and silver (Ag) intercepts for new RC drilling by Alt Resources at Cascade deposit

Hole ID	m from	m to	Interval (m)	Au (g/t)	Ag (g/t)	Hole Type	Prospect	Easting*	Northing	RL	Dip	Azi*	Total Depth
CARC002	42	43	1	3.15	0.4	RC	Cascade	251,206	6,773,668	487.0	-60	069	78
<i>and</i>	52	54	2	2.58	0.4								
<i>and</i>	56	57	1	1.14	0.2								
CARC003	5	8	3	1.38	2.0	RC	Cascade	251,232	6,773,705	487.0	-60	069	24
CARC004	0	2	2	0.57	-	RC	Cascade	251,220	6,773,700	487.0	-60	069	40
<i>and</i>	17	25	8	1.24	0.5								
<i>and</i>	28	30	2	1.41	3.8								
<i>and</i>	38	39	1	1.34	0.7								
CARC005	49	50	1	0.55	1.7	RC	Cascade	251,209	6,773,696	487.0	-60	069	66
<i>and</i>	54	55	1	1.37	14.8								
CARC006	0	9	9	1.21	3.3	RC	Cascade	251,227	6,773,730	487.0	-60	069	24
CARC007	5	7	2	0.76	0.4	RC	Cascade	251,215	6,773,725	489.0	-60	069	38
<i>and</i>	10	14	4	2.23	0.7								
<i>and</i>	23	26	3	0.78	1.9								
<i>and</i>	33	34	1	0.69	0.4								
CARC008	53	54	1	4.48	4.3	RC	Cascade	251,192	6,773,716	487.0	-60	069	66
CARC009	0	1	1	1.18	0.4	RC	Cascade	251,218	6,773,753	487.0	-60	069	18
<i>and</i>	4	9	5	2.29	1.2								

CARC010	18	19	1	0.53	-	RC	Cascade	251,206	6,773,749	487.0	-60	069	32
and	22	27	5	1.53	1.0								
CARC011	24	25	1	1.21	0.3	RC	Cascade	251,195	6,773,744	487.0	-60	069	44
and	33	38	5	0.88	1.9								
and	41	42	1	0.52	2.1								
CARC012	8	14	6	1.17	1.0	RC	Cascade	251,194	6,773,798	487.0	-60	069	20
CARC014	39	41	2	1.69	0.9	RC	Cascade	251,171	6,773,789	487.0	-60	069	76
and	70	71	1	0.79	0.9								
and	72	73	1	0.54	0.8								
CARC015	40	47	7	7.45	6.6	RC	Cascade	251,152	6,773,808	487.0	-60	069	59
including	44	46	2	16.15	11.2								
CARC016	3	4	1	0.59	2.2	RC	Cascade	251,150	6,773,914	487.0	-60	249	23
and	7	15	8	1.41	2.1								
and	19	22	3	9.75	0.6								
Including	20	21	1	26.0	1.8								

*All coordinates in GDA94, zone 51

Table 8. Drillcollar table for historical drillholes with significant intercepts relevant to Alt's new drilling, from previous operators Norgold Ltd and Electrolytic Zinc Company of Australasia. Description of previous exploration campaigns, by these operators, including drilling and sampling techniques, can be found in open file reports a16161, a18217, a21207, a28505 on the Geological Survey of Western Australia WAMEX website <http://www.dmp.wa.gov.au/Geological-Survey/Geological-Survey-262.aspx>.

Hole ID	m from	m to	Interval (m)	Au (g/t)	Hole Type	Prospect	Easting*	Northing	RL	Dip	Azi*	Total Depth	Year Drilled	Company
4X-10-RC	26	27	1	1.80	RC	Cascade	251,165	6,773,813	498.5	-60	069	43	1986	EZ [†]
4X-11-RC	41	48	7	4.84	RC	Cascade	251,151	6,773,809	505.8	-60	069	59	1986	EZ
4X-16-RC	30	31	1	1.49	RC	Cascade	251,159	6,773,811	498.6	-60	069	35	1987	EZ
4X-17-RC	54	56	2	6.75	RC	Cascade	251,143	6,773,806	505.8	-60	069	68	1987	EZ
4X-32-RC	10	20	10	0.68	RC	Cascade	251,178	6,773,819	505.8	-60	069	32	1988	Norgold
BC-446	14	16	2	0.50	RAB	Cascade	251,174	6,773,817	498.4	-60	069	16	1986	EZ

[†]EZ = Electrolytic Zinc Company of Australasia Ltd

METALLURGY

Alt completed initial metallurgical test work on oxide gold samples at the Emu and Southwark deposits from the Bottle Creek Gold Project with very positive results confirming the historical recoveries reported by North during the mining cycle in the 1980's²

⁽²⁾ <https://www.Altresources.com.au/wp-content/uploads/2019/02/ARS-Mettalurgical-Results-and-Capital-Update-7Feb19.pdf>

Oxide composite samples were collected from five representative diamond core drill holes drilled across the strike of the Emu and Southwark deposits at Bottle Creek and provided to Australian Minmet Metallurgical Laboratories Pty Ltd (AMML). The samples were representative of the various ore types in the oxide zone, which would be the focus of any future open pit mining and processing activities. Samples were composited from diamond holes drilled by DDH1 Drilling in 2018 at the Emu and Southwark ore bodies (Table 9). The sample intervals were combined in to a single 'bulk' composite sample, from which sub samples were utilised in the various tests completed by AMML. The metallurgical results confirm gold and silver recoveries in line with expectations utilising conventional cyanide leach techniques.

- 94% recoverable gold and 65% recoverable silver using conventional cyanide leach processing on samples of Emu and Southwark oxide material.

- Metallurgical recovery tests completed at a range of grind sizes from 80% passing 106 micron to 80% passing 45 micron. An optimum grind size of 80% passing 60 micron has been chosen for additional work.
- Rapid leach kinetics for both gold and silver after first 12 hours using existing site water.
- Bond ball mill Work Index 10.6 in line with historical record of 10.9 recorded from the historical mining cycle at Bottle Creek.
- Cyanide and lime consumption in line with existing WA CIP plant operations.

Table 9. Drillhole collar table with intervals selected for metallurgical testing.

Hole_ID	Easting*	Northing	RL	Dip	Azi*	M from	M to	Type	Weight (kg)
SWKRCDD018	251,419	6,772,934	489.5	-60	069	86.5	90.5	OXIDE	7.7
SWKRCDD014	251,427	6,772,911	489.4	-60	069	81.7	88.0	OXIDE	10.0
EMRCDD014	251,730	6,772,143	485.9	-60	069	86.0	93.0	OXIDE	14.0
EMRCDD080	251,685	6,772,234	481.2	-60	069	101.0	105.6	OXIDE/T RANSITION	9.1
EMDD004	251,692	6,772,276	481.2	-60	070	62.0	77.0	OXIDE	18.4
Total weight of composite sample:									59.2
*All coordinates in GDA94, zone 51									

RESOURCE ESTIMATION

The current updated Mineral Resource has been completed by Mr Stephen Hyland Principal Resource Consultant Geologist of Hyland Geological and Mining Consultants (HGMC) and incorporates all drilling data undertaken by Alt Resources up to the 14th December 2018, as well as historical drilling conducted by Electrolytic Zinc Company and Norgold Ltd between 1984 and 1989. The combined drill hole dataset totals 67,828 metres of drilling.

As at March 10th, 2019 the Bottle Creek MRE - Emu + VB Deposits combined amounts to 5,570,000 t @ 1.72g/t Au and 21.10g/t Ag (Table 10).

Table 10: Summary of updated global Mineral Resource Estimate for the Bottle Creek Project, incorporating the new estimate for the Emu, Southwark deposits plus the, VB and Boags open pits and the Cascade deposit using 0.5 g/t cut-off for gold. Total tonnes and ounces have been rounded to the nearest 1,000*.

Deposit	Category	Tonnes	Grade (g/t)	Ounces Au	Tonnes	Grade (g/t)	Ounces Ag
Emu and Southwark	Measured	602,000	2.3	44,264	602,000	9.5	187,000
	Indicated	1,939,000	1.81	112,917	1,939,000	13.1	815,000
	Inferred	516,000	1.3	21,653	516,000	15.2	251,700
VB and Boags	Indicated	1,827,000	1.67	98,291	1,827,000	28.9	1,697,400
	Inferred	692,000	1.43	31,553	692,000	37.3	829,340
Total		5,570,000	1.72	309,000	5,570,000	21.1	3,780,000

Resource Summary Notes:

2.5x5x5m blocks within defined wireframes, above 0.5g Au/t and from surface to the 260mRL. Rounding errors may occur.

*Rounding up may result in apparent summation differences between tonnes, grade and contained metal content.

The defined mineralisation within the Southwark, Emu, VB, Boags and Cascade deposits are classified as Measured, Indicated and Inferred resources and shown in Figures 19 and 20. The resource is based on an ordinary Kriging interpolated block model. The resource is subdivided by deposit, mineralised domains and material type.

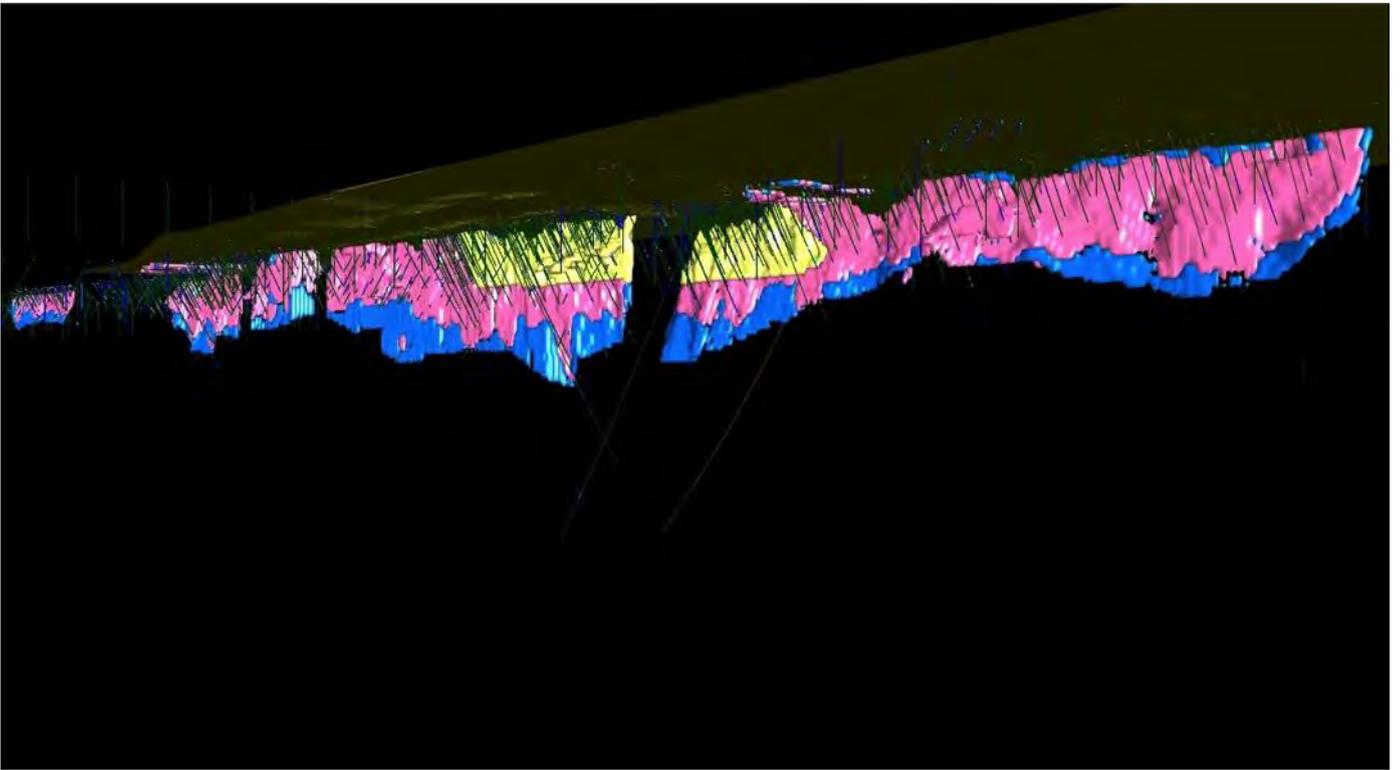


Figure 19: Cascade, Southwark and Emu deposits block model with yellow = measured, pink = indicated and blue = inferred.

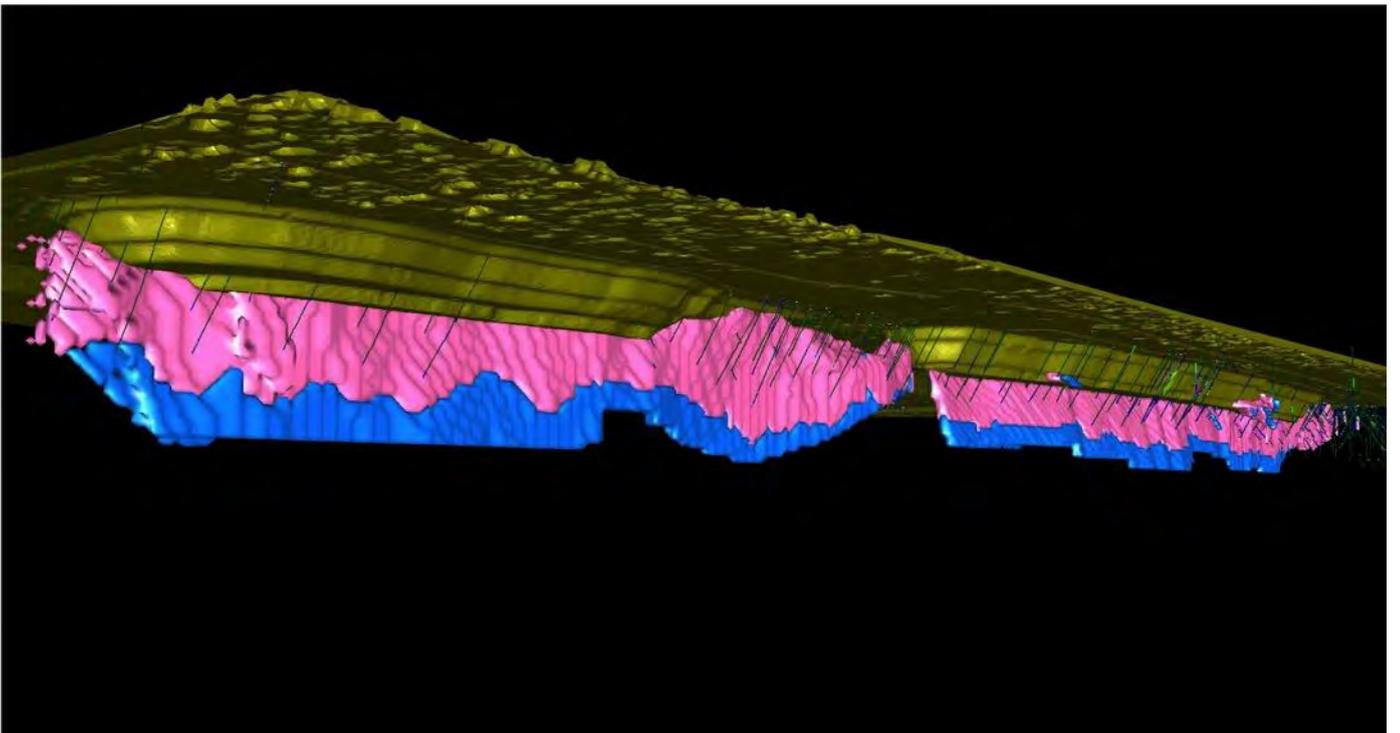


Figure 20: VB and Boags deposits block model below the existing pits with pink = indicated and blue = inferred

CORPORATE STRATEGY TOWARDS DEVELOPMENT

Since drilling commenced in March 2018 Alt has focused on expanding Bottle Creek JORC Resources to a level to sustain a treatment plant to be located on the Bottle Creek mining leases. The stated Corporate Strategy is and always has been to develop a treatment plant at Bottle Creek to service the Mt Ida and Bottle Creek Gold Projects.

One of the more significant problems facing junior gold companies in Western Australia is the lack of available treatment plants. In Western Australia generally there has been ongoing acquisition of gold treatment plants by the larger mid-tier gold producers. This consolidation of treatment plants has created a void for junior companies who have small minable projects that do not meet the Merger and Acquisition criteria of larger producers. In many instances small mineable projects remain dormant as the few local toll treatment plants are operating at maximum capacity and forward booked.

Recognising this, the Board and the Company will be moving towards establishing a central gold production hub at the Bottle Creek mining leases. The 2019 Measured and Indicated resources for Bottle Creek are now at a tonnage suitable to sustain a treatment plant, processing 500,000 tonne per annum with a projected mine life in excess of 6 years.

The Bottle Creek treatment plant design and costing has progressed significantly over the past three months with the Company commissioning Mr William Flannery of Timora Pty Ltd to develop the design for the Bottle Creek treatment plant of which preliminary plans and initial costing have now been completed.

The Bottle Creek treatment plant will comprise a crushing plant and a processing plant. The plant design is for two stage crushing, two stage milling, cyanidation leach, carbon adsorption, carbon stripping and smelting to produce gold/silver dore. The plant design provides 62 ton per hour throughput at 80% passing 60 micron and at full capacity can deliver in excess of 500,000 tonnes per annum.

The Company has completed metallurgical test-work studies on the Bottle Creek ore (Williams and Baily (2019)). Also as part of the planning process Alt commissioned Land and Marine Geological Services to complete the design and feasibility study for the Bottle Creek Tailings Storage Facility (TSF) which is also now completed.

In June 2019 Minecomp Pty Ltd were engaged to undertake scoping level optimisation analyses of Emu Southwark Cascade area and Boags VB area with the aim to produce results to assist Alt in planning further additional work required to progress towards the commencement of open pit mining and processing at Bottle Creek. These analyses were completed in July 2019. The Company has also commenced its Environmental Impact Assessment (EIS) and anticipate these will be completed in 2019.

MT IDA AND QUINNS PROJECTS (MT IDA GOLD PROJECT)

E29/649, E29/748, E29/790, E29/901, E29/921, E29/930, E29/969, E29/970, E29/971, E29/973, E29/993, E29/997, E29/998, E29/1007, E29/1008, E29/1014, E29/1016, M29/36, M29/37, M29/65, M29/421

The Mt Ida Gold Project is an exploration tenement package encompassing the Mt Ida and Ballard Faults (Figure 21). The Mt Ida Fault and associated splays host mineralisation at the Bottle Creek Gold Mine. The Ballard Fault and associated splays is host to a near continuous mineralised sequence, including known JORC resources at the Quinns Project (including the Matisse and Quinn Hills deposits, and the Quinns Mining Centre) in the north, and the Mount Ida South Project (including the Spotted Dog and Tim's Find deposits) in the south (Figure 21).

The Mt Ida Gold Project contains the Quinns Mining Centre and the Tims Find prospects which contained a JORC 2012 compliant resource comprising 1.24 Mt @ 2.5 g/t Au for 97,300 oz Au¹. In addition, numerous historical prospects and workings exist along the known mineralised trend, and represent excellent shallow, walk-up drill targets.

During this reporting period Alt has undertaken historical review of surface data, review of previous exploration and drilling at Pianto's Find, Shepherds Bush, Spotted Dog, Tim's Find and Forrest Belle target areas. Summary of drilling is in Table 11 and the mineral resource inventory is in Table 12 below.

Table 11. Drilling by Alt Mt Ida regional tenements.

Desposit/ Prospect	Reverse Circulation (RC)		Tenement
	Number holes	Metres drilled	
Pianto's Find	3	216	E29/921
Shepherds Bush	11	1144	E29/1016
Spotted Dog	7	330	M29/421
Tim's Find	73	2923	M29/421
Forrest Belle	11	728	M29/65
Boudie Rat	1	105	M29/65
Total	106	5446	

¹ See ARS announcement, 16th January 2018, and LCD announcement 14th September 2016, for Mt Ida Project Resource statement: https://www.Altresources.com.au/wp-content/uploads/2018/01/ARS_ASX_Mt-Ida-Acquisition-16Jan18-Final.pdf

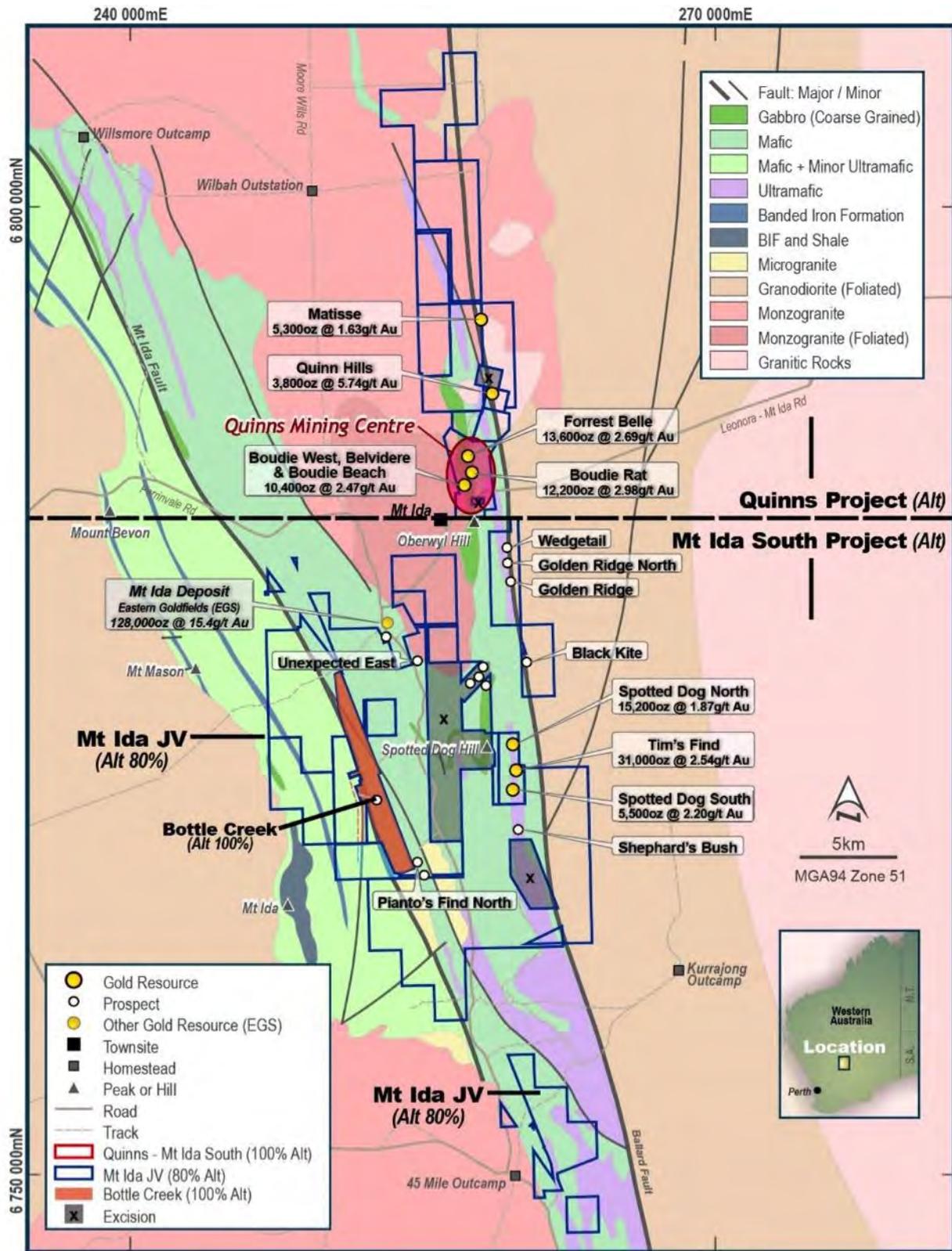


Figure 21. Location of the Quinns, Mt Ida South and Mt Ida JV Projects, in the Mt Ida Greenstone Belt, WA. The position of the licences is shown relative to the Bottle Creek Pr

Table 12. Mineral Resource inventory for the Mt Ida Project at Au > 1 g/t. Tonnes and grade have been rounded.

Data from Latitude Consolidated Ltd (LCD) Announcement, 14th September, 2016. Published by Alt Resources on the 16th January, 2018.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Oz (Au)	Tonnes	Grade (Au g/t)	Oz (Au)	Tonnes	Grade (Au g/t)	Oz (Au)	Tonnes	Grade (Au g/t)	Oz (Au)
QUINNS PROJECT												
Boudie Rat				130,000	3.0	12,200				130,000	3.0	12,200
Forrest Belle	130,000	2.5	10,300				30,000	3.6	3,500	160,000	2.7	13,800
Boudie West							100,000	2.1	6,700	100,000	2.1	6,700
Belvidere				30,000	3.8	3,300				30,000	3.8	3,300
Boudie Beach				10,000	2.5	600				10,000	2.5	600
Quinn Hills				20,000	5.7	3,900				20,000	5.7	3,900
Matisse East							40,000	1.8	2,100	40,000	1.8	2,100
Matisse West							70,000	1.5	3,200	70,000	1.5	3,200
MOUNT IDA SOUTH PROJECT												
Tim's Find				360,000	2.6	30,900				360,000	2.6	30,900
Spotted Dog North							250,000	1.9	15,200	250,000	1.9	15,200
Spotted Dog South							70,000	2.2	5,100	70,000	2.2	5,100
Total	130,000	2.5	10,300	550,000	2.9	50,900	560,000	2.0	36,100	1,240,000	2.5	97,300

REGIONAL EXPLORATION - MT IDA SOIL GEOCHEMISTRY

Significant gold in soil geochemistry suggests the Mt Ida Project contains multiple gold prospects outside of the Company's known and defined resources. Much of the Mt Ida tenure has undergone surface geochemical sampling in particular by Newcrest, La Mancha and Wild Acre Metals who completed several large-scale regional soil grids over much of the Mt Ida project. Alt has compiled this historic data into a single regional soil survey map. The soil sampling has been completed at various grid spacing and is dominated by auger sampling, with selected areas using sieved soils and is shown in Figure 22.

The gold in soil anomalies identified in the Mt Ida South and the Quinn's project areas are predominantly associated with the Ballard Fault on the eastern margin, which is considered the dominant structure controlling the mineralisation. The Bottle Creek South anomalies are associated with the Mt Ida Shear on the western margin. The Mt Ida Shear being the dominant structure controlling known gold mineralisation at Bottle Creek 3km up strike from Bottle Creek South⁷.

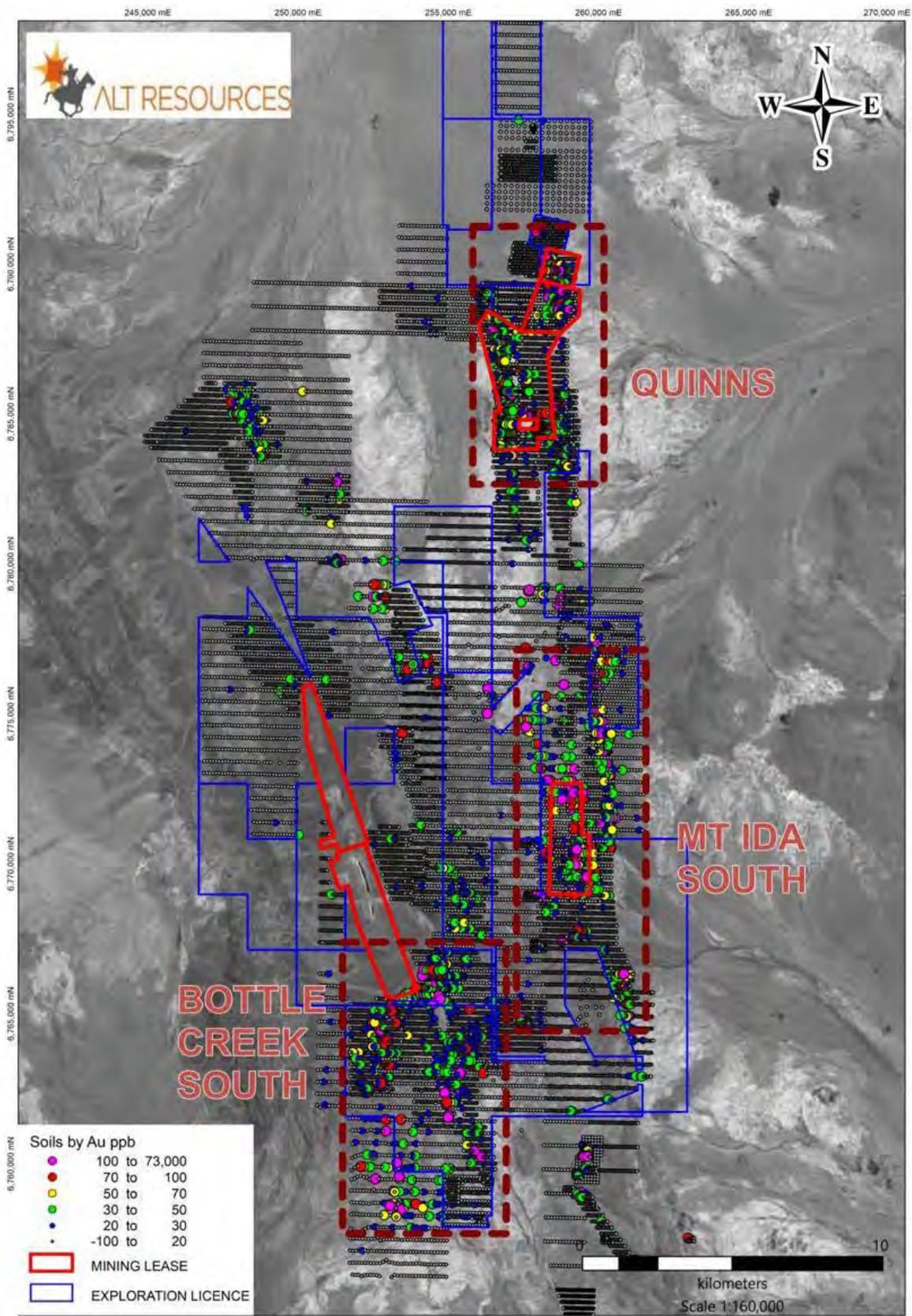


Figure 22: Mt Ida Gold Project soil geochemistry grids

MT IDA SOUTH

The Company recently completed a 5,500 metre RC program at the Mt Ida South and Quinn’s project areas with results reported. Shepherds Bush and Spotted Dog prospects and the southern end of Forrest Belle op pit at Quinn’s reported to the market on 26 August 2019.

SHEPHERDS BUSH

The Shepherds Bush prospect was identified as a gold in soil anomaly by La Mancha Resources in 2006 and is located 2km south of Alts' Spotted Dog South and Tim's Find existing gold resources which are within 10km of the Bottle Creek resources. Shepherds Bush occurs at the intersection of the regional scale north-south orientated Ballard Shear and an oblique north-east cross cutting structure as illustrated in Figure 23. Initial drilling was completed by La Mancha confirming gold mineralisation. The gold in soil anomaly appears to be controlled by the north-east orientated structure, indicating potential to undertake follow up drilling along strike.

The geochemical anomaly was drilled by La Mancha Resources in 2006 with an initial eight-hole AC and RAB program and was then followed by a 7 hole RC program. Drilling was completed on two 200 metre spaced lines with no follow up drilling undertaken, despite positive gold assays. La Mancha drilling results suggests a potential broad zone of low-level supergene anomalous associated with hematite alteration and silicification. The RC logging indicates weathering penetrates to ~80 metres below surface. The gold mineralisation intersected by this drilling suggests gold bearing fluids may have been introduced into the sulphide-rich host horizon, along the intersection with the NE-SW striking fault.

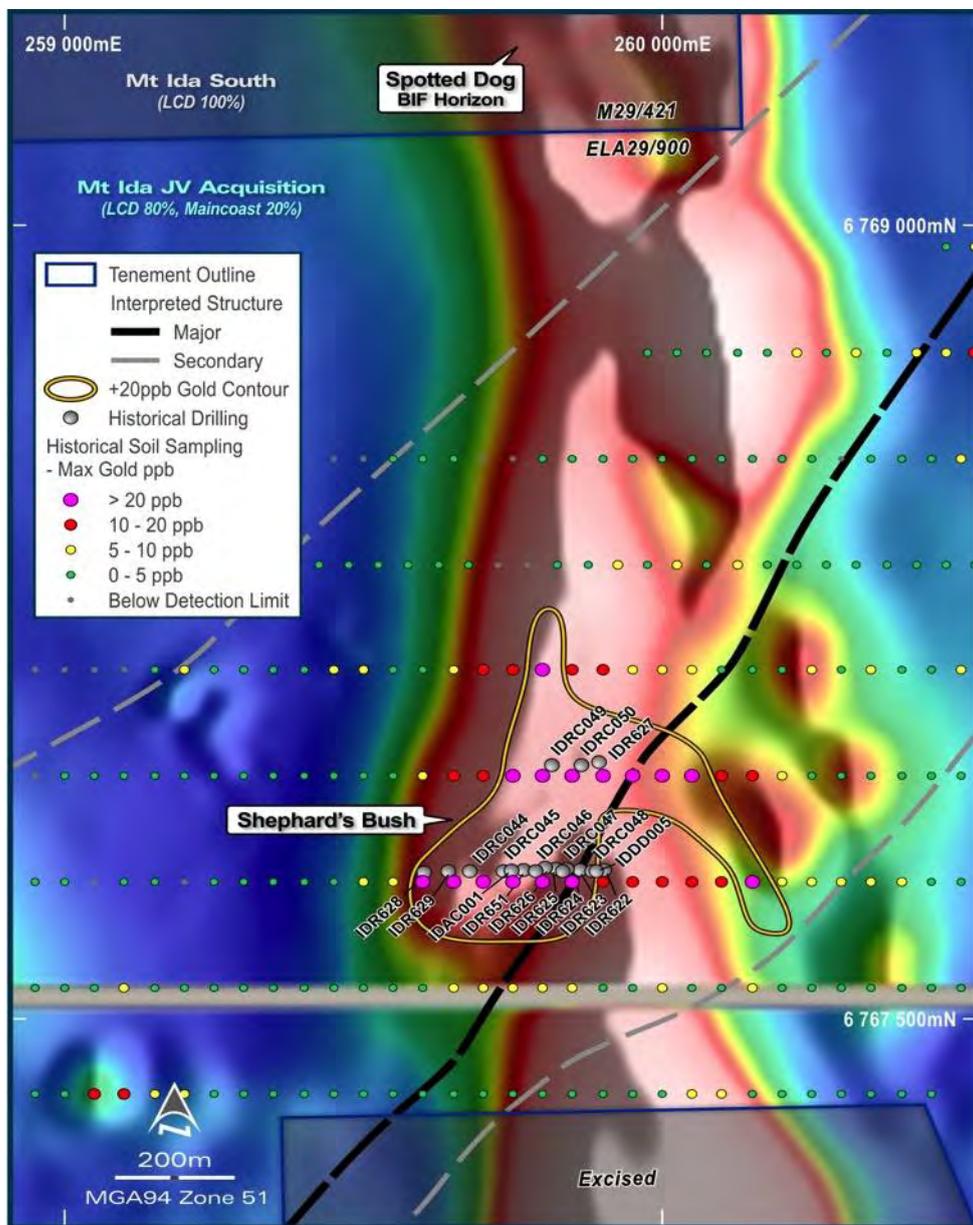


Figure 23: Historical drillholes Shepherds Bush over magnetic RTP

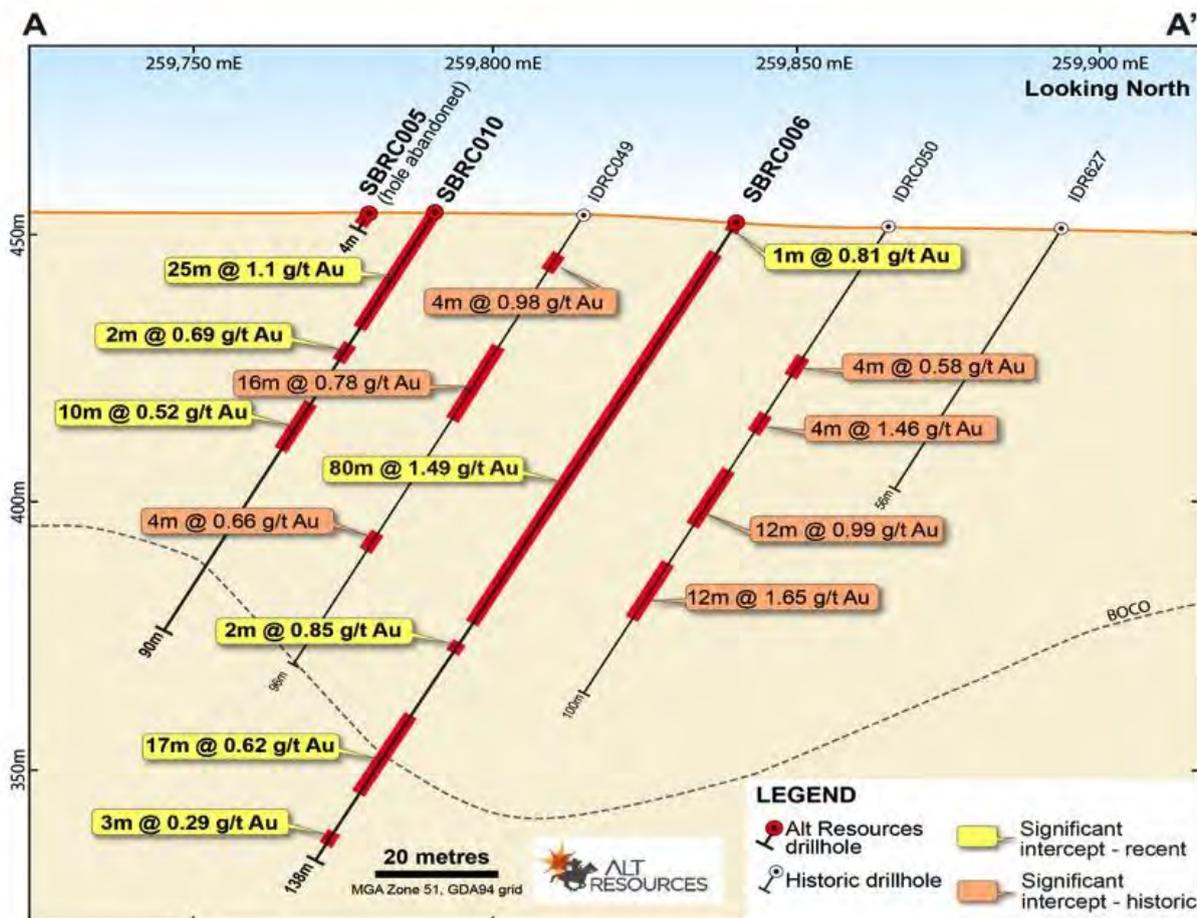


Figure 22, Section AA Shepherds Bush with historical and recent RC drillhole Au intercepts.

Alt has completed an 11 hole RC drill program for 1,144m. Drilling has confirmed the historical results intercepting broad zones of low-level gold in a series of ultramafic and mafic schists with sulphidic shales and cherts. Gold mineralisation occurs to varying degrees across a 400 metre strike length thus extending the historical mineralised zone by 200 metres to the north. Drillhole **SBRC006, which returned 80 metres at 1.49g/t Au** (Figure 24), indicates significant potential, and with the hole ending in low-grade gold mineralisation in massive sulphides selected samples have been sent for base metal assaying. The wide zones of mineralisation intersected at Shepherds Bush with the level of hematite alteration, brecciation and silicification along strike suggests more significant gold mineralisation may be present in the area.

Both the Shepherds Bush and the Spotted Dog Prospects are topographically dominated by a ridge of outcropping chert and ironstone, with zones of brecciation, silicification and quartz veining along the strike of this unit. Recent drilling into fresh rock suggests the ironstone is a weathered sequence of sulphidic shale and massive sulphides interbedded with a chert of either sedimentary or hydrothermal/exhalative origin. Logging of the Shepherds Bush drillholes indicates the gold mineralisation does not have a clear lithological preference suggesting a structurally controlled permeability may define the gold location. Drilling at Shepherds Bush proved reasonably difficult with strong water flow in silicified hard rock. Semi-massive sulphides and massive iron oxides were intersected in several of the holes and the Company has selectively sampled several drillholes for base metals and is awaiting the assay results.

To develop a more robust interpretation of the Shepherds Bush prospect Alt has undertaken a comprehensive surface geological mapping, Heli-EM and a high resolution ground based or drone magnetic survey to try and better understand the geological constraints prior to planning and implementing further drilling programs.

All significant drilling results are included in Table 13 below.

Table 131. Significant Intercepts Shepherds Bush prospect

Hole ID	m from	m to	Interval (m)	Au (g/t)	Hole Type	Easting*	Northing	RL	Dip	Azi*	Total Depth
Shepherds Bush with 0.3 Au g/t cut off											
SBRC001	0	3	3	0.46	RC	259703	6767777	445	-60	270	75
and	36	57	21	1.92							
and	65	65	2	0.45							
SBRC002	89	95	6	1.00	RC	259753	6767778	444	-60	270	135
and	98	99	1	0.56							
and	105	106	1	0.43							
and	109	112	3	1.06							
SBRC003	17	18	1	0.31	RC	259801	6767779	444	-60	270	183
and	21	22	1	0.38							
and	24	26	2	0.74							
and	31	32	1	0.33							
and	68	74	6	0.42							
and	81	94	13	0.57							
and	99	105	6	0.92							
and	164	165	1	1.14							
SBRC004	0	12	12	0.47	RC	259879	6768167	447	-60	270	105
and	24	26	2	0.73							
and	31	32	1	0.63							
and	35	37	2	0.68							
and	51	52	1	0.74							
and	99	105	6	0.53							
SBRC005	3	4	2	0.305	RC	259779	6767982	451	-60	270	4
SBRC006	0	1	1	0.81	RC	259840	6767980	447	-60	270	138
and	7	87	80	1.49							
and	91	93	2	0.85							
and	107	124	17	0.62							
and	132	135	3	0.29							
SBRC007	5	6	1	0.41	RC	259802	6767878	446	-60	270	132
and	10	12	2	0.73							
and	19	20	1	0.49							
and	23	25	2	0.61							
and	43	51	8	0.67							
and	57	61	4	0.75							
and	94	95	1	1.23							
and	101	102	1	0.67							
and	106	107	1	0.41							
SBRC008	0	1	1	0.45	RC	259754	6767879	448	-60	270	114
and	15	23	8	0.33							
and	28	30	2	0.33							
and	63	71	8	1.03							
SBRC009	34	36	2	0.56	RC	259823	6768204	448	-60	280	84
SBRC010	0	25	25	1.10	RC	259790	6767980	470	-60	270	90
and	30	32	2	0.69							
and	41	51	10	0.52							
SBRC011	0	11	11	0.54	RC	259850	6768170	470	-60	270	84
and	38	54	16	0.58							
and	66	68	1	0.55							

SPOTTED DOG

At the Spotted Dog North prospect the company drilled 7 RC holes following up on an historical drillhole intercept of **5m @ 2.49 g/t Au**. The RC program produced encouraging results with intersections shown in Figure 26 Sections AA-BB and the location of the drillholes and sections is seen in Figure 25. Significant intercepts are in Table 14.

Mineralisation at Spotted Dog, in a vertical to sub vertical structure appears to have a higher tenor but is locally patchy. Both the Shepherds Bush and the Spotted Dog Prospects are topographically dominated by a ridge of outcropping chert and ironstone, with zones of brecciation, silicification and quartz veining along the strike of this unit. Recent drilling into fresh rock suggests the ironstone is a weathered sequence of sulphidic shale and massive sulphides interbedded with a chert of either sedimentary or hydrothermal/exhalative origin.



Figure 23: Plan view Spotted Dog prospect 2019 RC drillholes with Sections BB-CC.

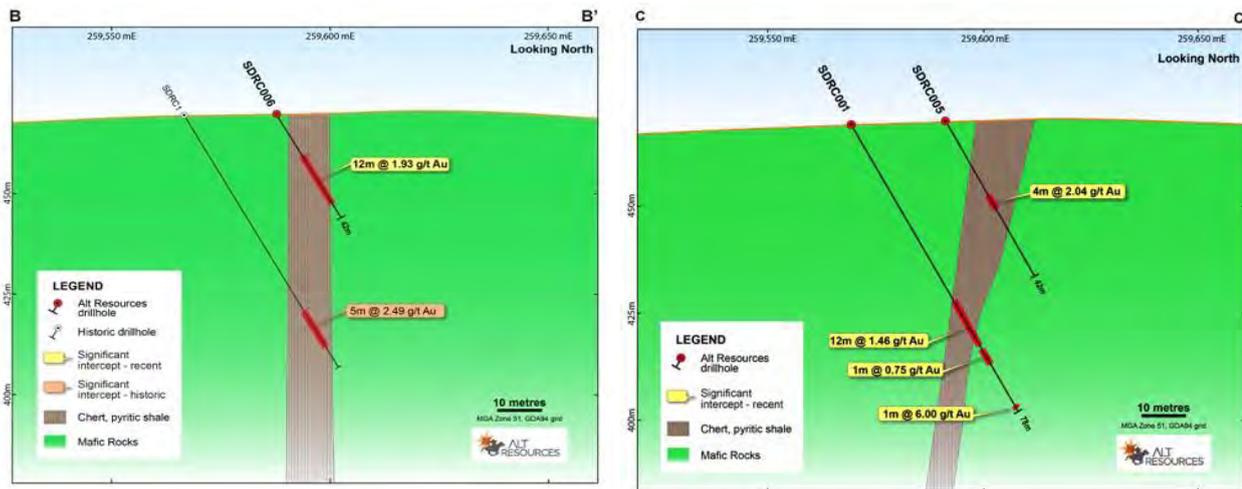


Figure 24. Spotted Dog intersections Sections BB – CC.

Table 14. Significant Intercepts Spotted Dog prospect.

Hole ID	m from	m to	Interval (m)	Au (g/t)	Hole Type	Easting*	Northing	RL	Dip	Azi*	Total Depth
Spotted Dog with 0.6 g/t Au cut off											
SDRC001	48	60	12	1.46	RC	259569	6771346	466	-60	90	78
and	64	65	1	0.75							
and	76	77	1	5.99							
SDRC002	2	3	1	1.99	RC	259569	6771421	466	-60	90	54
and	40	49	9	1.56							
SDRC003	no significant intervals				RC	259620	6771062	451	-60	90	36
SDRC004	no significant intervals				RC	259606	6771062	451	-60	90	66
SDRC005	20	24	4	2.04	RC	259591	6771343	466	-60	90	42
SDRC006	12	24	12	1.93	RC	259588	6771383	466	-60	90	30
SDRC007	6	8	2	1.47	RC	259583	6771423	466	-60	90	24
and	13	16	3	0.21							

* Coordinates reported as MGA94 Zone 51, and Azimuth is True North.

TIM'S FIND

Alt has completed 73 RC drill holes for 2,924m Tim's Find deposit. The RC drill program confirmed grade and continuity of the gold mineralisation at Tim's Find deposit and the mining potential of the project area. Alt has undertaken additional drilling down strike to the south outside the current resource model generating encouraging results confirming 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 up strike to the north and down strike to the south outside the current resource model area and will provide the results as they come to hand. The Company expects to establish strike extensions from this current drilling program such as holes on sections AA - DD below (Figure 28). Section locations are shown on Figure 27 in plan view, significant intercepts in Table 15.

In 2019 - 2020 Alt will be completing an additional RC program and drilling four geotechnical holes at Tim's Find relating to pit design and permitting approvals.

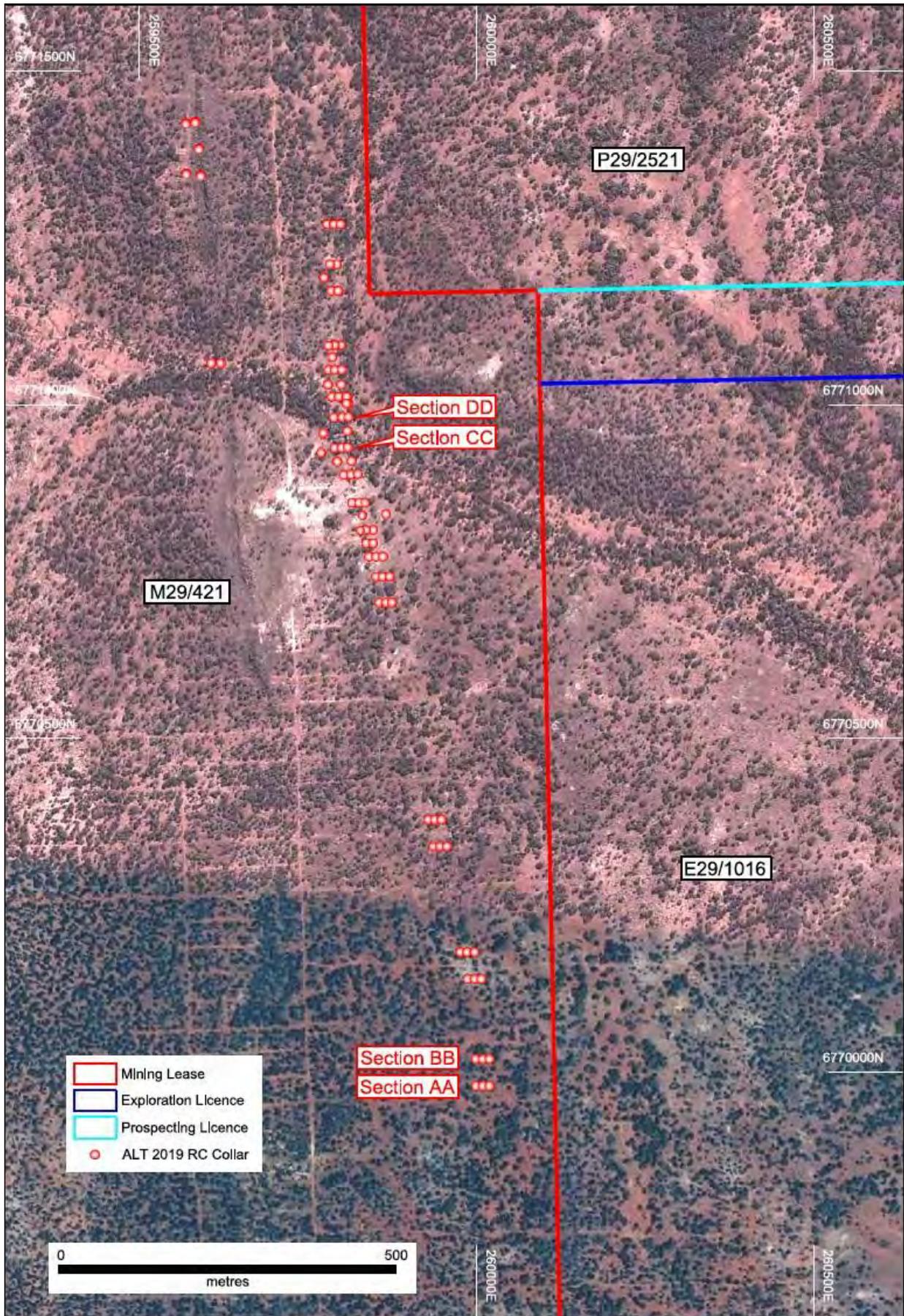


Figure 25. Plan view Tim's Find 2019 RC drillholes with Sections AA-DD.

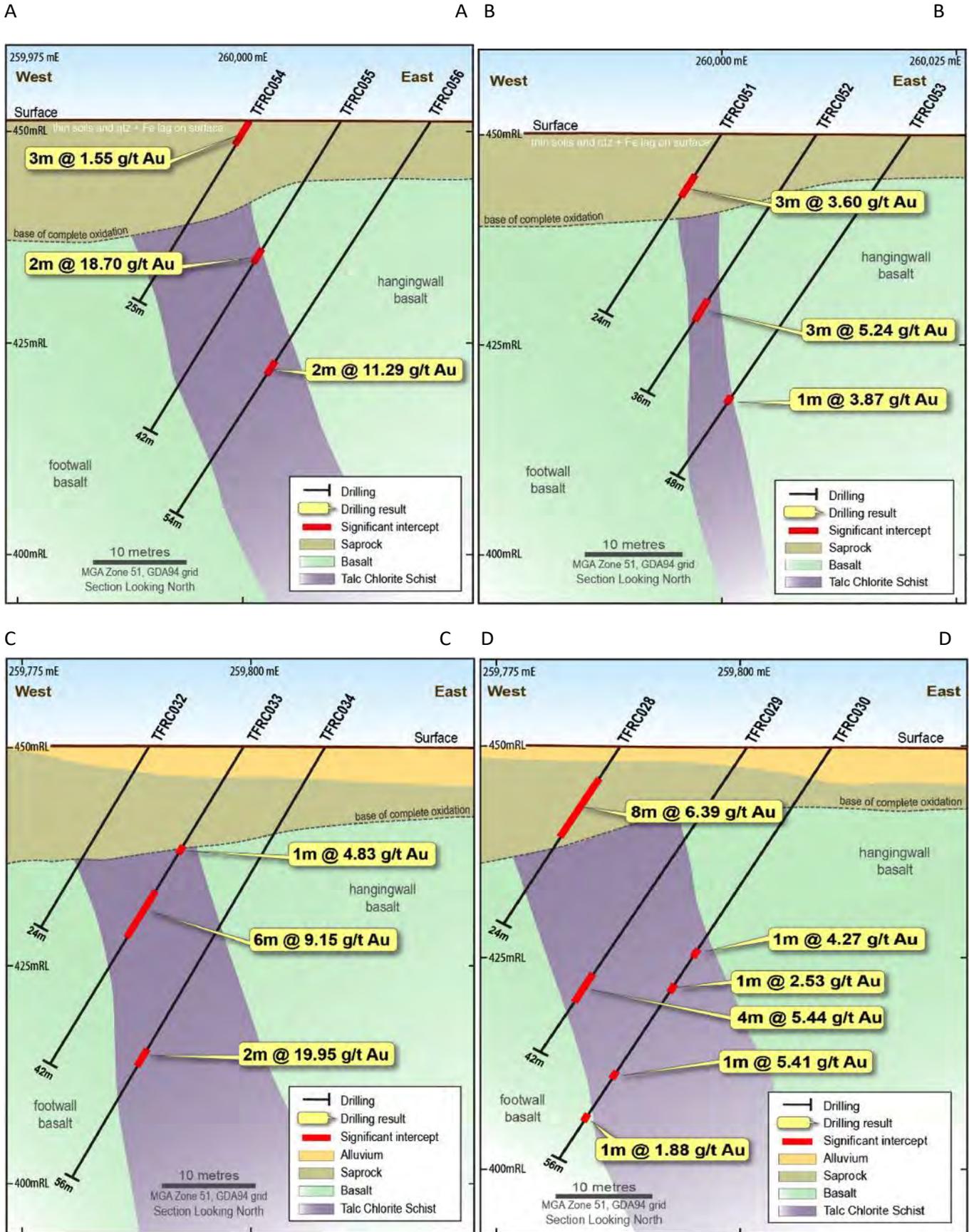


Figure 26. Sections AA and DD Tim's Find.

Table 15. Significant Intercepts Tim's Find.

Hole ID	m from	m to	Interval (m)	Au (g/t)	Hole Type	Prospect	Easting*	Northing	RL	Dip	Azi*	Depth
Tim's Find												
TFRC001	14	24	10	6.32	RC	Tim's Find	259852	6770743	452	-60	270	30
<i>including</i>	16	19	3	4.78								
<i>including</i>	20	22	2	21.53								
TFRC002	37	42	5	3.80	RC	Tim's Find	259862	6770743	452	-60	270	54
<i>including</i>	37	38	1	9.36								
<i>including</i>	41	42	1	8.01								
TFRC003	55	60	5	2.17	RC	Tim's Find	259872	6770743	452	-60	270	72
<i>including</i>	55	56	1	1.51								
<i>including</i>	58	60	2	4.48								
TFRC004	6	13	7	3.32	RC	Tim's Find	259842	6770772	452	-60	270	30
<i>including</i>	7	9	2	7.33								
<i>including</i>	11	12	1	3.97								
TFRC005	26	31	5	12.61	RC	Tim's Find	259852	6770772	452	-60	270	36
<i>including</i>	28	30	2	28.53								
TFRC006	41	47	6	2.42	RC	Tim's Find	259862	6770773	451	-60	270	48
<i>including</i>	41	42	1	6.01								
<i>including</i>	45	47	2	3.56								
TFRC007	11	18	7	5.90	RC	Tim's Find	259838	6770793	452	-60	270	30
<i>including</i>	12	14	2	5.54								
<i>including</i>	15	16	1	23.60								
TFRC008	29	33	4	2.27	RC	Tim's Find	259847	6770793	451	-60	270	36
<i>including</i>	29	30	1	5.31								
TFRC009	5	12	7	10.50	RC	Tim's Find	259828	6770811	452	-60	270	12
<i>including</i>	6	8	2	34.15								
TFRC010	23	25	2	3.80	RC	Tim's Find	259837	6770812	452	-60	270	30
TFRC011	36	39	3	0.76	RC	Tim's Find	259848	6770812	451	-60	270	42
TFRC012	21	24	3	6.04	RC	Tim's Find	259831	6770834	451	-60	270	30
TFRC013	no significant intercepts				RC	Tim's Find	259867	6770836	450	-60	270	54
TFRC014	no significant intercepts				RC	Tim's Find	259815	6770853	451	-60	270	18
TFRC015	11	12	1	0.68	RC	Tim's Find	259825	6770853	451	-60	270	30
<i>and</i>	21	25	4	4.29								
<i>including</i>	21	22	1	6.69								
TFRC016	37	40	3	6.02	RC	Tim's Find	259835	6770853	451	-60	270	48
TFRC017	no significant intercepts				RC	Tim's Find	259802	6770895	451	-60	270	24
TFRC018	12	12	1	0.93	RC	Tim's Find	259813	6770895	450	-60	270	40
<i>and</i>	26	28	2	2.33								
TFRC019	29	30	1	17.65	RC	Tim's Find	259823	6770896	450	-60	270	60
<i>and</i>	44	49	5	5.56								
<i>including</i>	45	47	2	11.43								
TFRC020	no significant intercepts				RC	Tim's Find	259793	6770915	451	-60	270	18
TFRC021	24	25	1	8.70	RC	Tim's Find	259814	6770916	450	-60	270	54
<i>and</i>	38	43	5	2.15								
<i>including</i>	41	43	2	4.61								
TFRC022	no significant intercepts				RC	Tim's Find	259779	6771030	450	-60	270	12
TFRC023	17	19	2	0.85	RC	Tim's Find	259799	6771030	450	-60	270	30
<i>and</i>	23	24	1	0.91								
<i>and</i>	28	30	2	1.41								
TFRC024	2	5	3	0.58	RC	Tim's Find	259785	6771012	450	-60	270	18
TFRC025	20	21	1	3.40	RC	Tim's Find	259795	6771012	450	-60	270	30
TFRC026	24	25	1	0.62	RC	Tim's Find	259807	6771012	450	-60	270	48
<i>and</i>	43	45	2	14.22								

TFRC027	32	45	13	2.35	RC	Tim's Find	259807	6771002	450	-60	270	48
and	33	34	1	5.64								
and	40	45	5	4.35								
including	42	44	2	8.88								
TFRC028	4	13	9	5.73	RC	Tim's Find	259788	6770981	450	-60	270	24
including	6	9	3	12.42								
TFRC029	12	13	1	0.79	RC	Tim's Find	259800	6770981	450	-60	270	42
and	31	35	4	5.44								
including	32	33	1	11.95								
TFRC030	27	33	6	1.44	RC	Tim's Find	259809	6770982	450	-60	270	56
including	27	28	1	4.27								
including	32	33	1	2.53								
and	43	45	2	3.20								
and	50	51	1	1.88								
TFRC031	26	27	1	6.43	RC	Tim's Find	259808	6770961	449	-60	270	54
and	42	46	4	1.44								
TFRC032	no significant intercepts				RC	Tim's Find	259789	6770935	450	-60	270	24
TFRC033	8	25	17	3.63	RC	Tim's Find	259799	6770935	450	-60	270	42
including	13	14	1	4.83								
including	18	25	6	9.15								
TFRC034	25	26	1	0.70	RC	Tim's Find	259808	6770936	450	-60	270	56
and	40	42	2	19.95								
TFRC035	2	3	1	0.62	RC	Tim's Find	259780	6771088	451	-60	270	18
TFRC036	5	9	4	0.80	RC	Tim's Find	259789	6771089	451	-60	270	36
including	8	9	1	1.87								
TFRC037	no significant intercepts				RC	Tim's Find	259798	6771089	451	-60	270	48
TFRC038	9	10	1	2.73	RC	Tim's Find	259786	6771071	451	-60	270	27
TFRC039	no significant intercepts				RC	Tim's Find	259780	6771052	451	-60	270	18
TFRC040	11	15	4	1.12	RC	Tim's Find	259789	6771052	451	-60	270	33
including	14	15	1	3.39								
TFRC041	26	27	1	1.64	RC	Tim's Find	259799	6771052	450	-60	270	48
and	35	36	1	0.64								
TFRC042	17	18	1	1.29	RC	Tim's Find	259857	6770704	453	-60	270	30
and	23	28	5	1.19								
TFRC043	27	28	1	0.60	RC	Tim's Find	259867	6770704	452	-60	270	58
and	32	33	1	0.86								
and	40	45	5	1.27								
including	40	41	1	1.51								
including	43	44	1	3.84								
TFRC044	55	56	1	1.53	RC	Tim's Find	259876	6770704	452	-60	270	90
and	58	59	1	0.94								
TFRC045	26	28	2	4.17	RC	Tim's Find	259987	6770179	451	-60	270	33
TFRC046	39	42	3	2.19	RC	Tim's Find	259998	6770179	451	-60	270	56
TFRC047	8	9	1	1.39	RC	Tim's Find	259977	6770179	451	-60	270	18
TFRC048	no significant intercepts				RC	Tim's Find	259988	6770139	451	-60	270	27
TFRC049	28	29	1	0.61	RC	Tim's Find	259998	6770139	451	-60	270	40
TFRC050	no significant intercepts				RC	Tim's Find	260008	6770139	451	-60	270	54
TFRC051	4	10	6	2.10	RC	Tim's Find	260000	6770019	451	-60	270	24
TFRC052	23	26	3	5.24	RC	Tim's Find	260010	6770019	451	-60	270	36
including	24	25	1	10.85								
TFRC053	37	38	1	3.87	RC	Tim's Find	260020	6770019	451	-60	270	48
TFRC054	0	4	4	1.38	RC	Tim's Find	260000	6769979	451	-60	270	24
TFRC055	17	21	4	9.66	RC	Tim's Find	260010	6769979	451	-60	270	42
and	28	29	1	0.62								
TFRC056	32	36	4	5.98	RC	Tim's Find	260020	6769979	451	-60	270	54

TFRC057	2	3	1	2.66	RC	Tim's Find	259937	6770339	451	-60	270	18
TFRC058	18	22	4	1.98	RC	Tim's Find	259947	6770339	451	-60	270	30
<i>including</i>	18	19	1	4.91								
<i>including</i>	21	22	1	2.23								
TFRC059	35	42	7	1.29	RC	Tim's Find	259957	6770339	451	-60	270	48
<i>including</i>	40	41	1	6.28								
TFRC060	25	27	3	1.15	RC	Tim's Find	259939	6770379	451	-60	270	34
TFRC061	40	41	1	1.46	RC	Tim's Find	259949	6770379	451	-60	270	46
TFRC062	12	13	1	1.17	RC	Tim's Find	259929	6770379	451	-60	270	18
TFRC063	22	33	11	4.86	RC	Tim's Find	259772	6770957	450	-55	45	72
<i>including</i>	28	30	2	24.68								
and	54	55	1	1.59								
TFRC064	46	49	3	1.84	RC	Tim's Find	259769	6770928	440	-55	45	84
and	54	55	1	0.67								
and	74	78	4	13.32								
TFRC065	33	39	6	1.65	RC	Tim's Find	259810	6771001	450	-55	225	69
<i>including</i>	38	39	1	5.76								
and	53	55	2	4.12								
and	61	62	1	6.98								
TFRC066	8	22	14	4.34	RC	Tim's Find	259778	6771270	451	-60	270	30
<i>including</i>	9	10	1	25.90								
<i>including</i>	19	20	1	30.40								
TFRC067	32	38	6	1.10	RC	Tim's Find	259788	6771270	451	-60	270	48
TFRC068	33	34	1	0.72	RC	Tim's Find	259798	6771270	451	-60	270	57
and	40	42	2	2.05								
TFRC069	27	28	1	1.98	RC	Tim's Find	259782	6771210	451	-60	270	48
TFRC070	26	28	2	32.93	RC	Tim's Find	259792	6771210	451	-60	270	60
<i>including</i>	26	27	1	62.90								
and	38	40	2	3.66								
and	46	47	1	0.81								
TFRC071	4	12	8	1.01	RC	Tim's Find	259773	6771190	451	-60	270	18
<i>including</i>	7	8	1	4.43								
<i>including</i>	11	12	1	1.56								
TFRC072	12	14	2	2.43	RC	Tim's Find	259784	6771170	451	-60	270	42
and	24	30	6	1.87								
TFRC073	28.00	31.00	3.00	0.61	RC	Tim's Find	259794	6771170	451	-60	270	60

PIANTO'S FIND

At Pianto's Find Alt drilled 3 RC holes for 216m. Two drill holes, PFRC002 and PFRC003, were designed to test the Pianto's magnetic lineament which appears as a parallel magnetic lineament to the Bottle Creek magnetic lineament which hosts the Bottle Creek Emu formation gold and silver mineralisation (Figure 29).

Historical RAB drilling at Pianto's has provided the company with basic vectoring whereby one of the historic drillholes had intercepted shallow low grade gold as seen in section AA in Figure 31 and plan view in Figure 30. PFRC002 intercepted **14 metres at 2.6g/t Au with a peak grade of 28.9g/t Au** over one metre which is encouraging and Alt plans to expand exploration on the Pianto's magnetic lineament during the next phase of RC drilling at Mt Ida.

Initial interpretation suggests gold mineralisation appears to occur on a NNW striking magnetic lineament which parallels the Bottle Creek trend. But unlike Bottle Creek the mineralisation here appears to be related to an ultramafic and mafic schist, which suggests shear zone constrained gold on the contact between units with differing rheological properties. This is similar to what has been defined at Tim's Find.

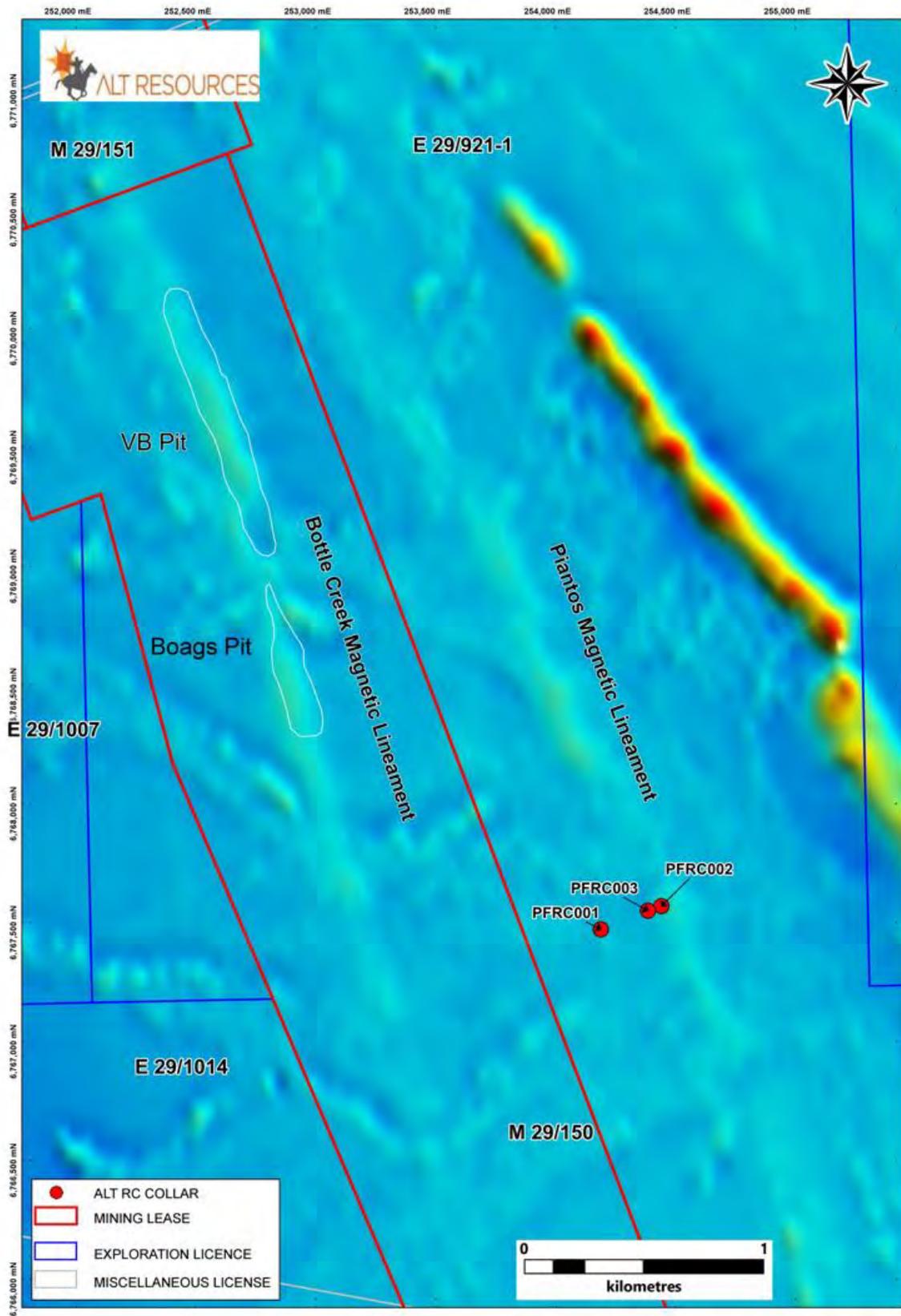


Figure 27. Pianto's and Bottle Creek magnetic lineaments and Pianto's RC drillhole locations.

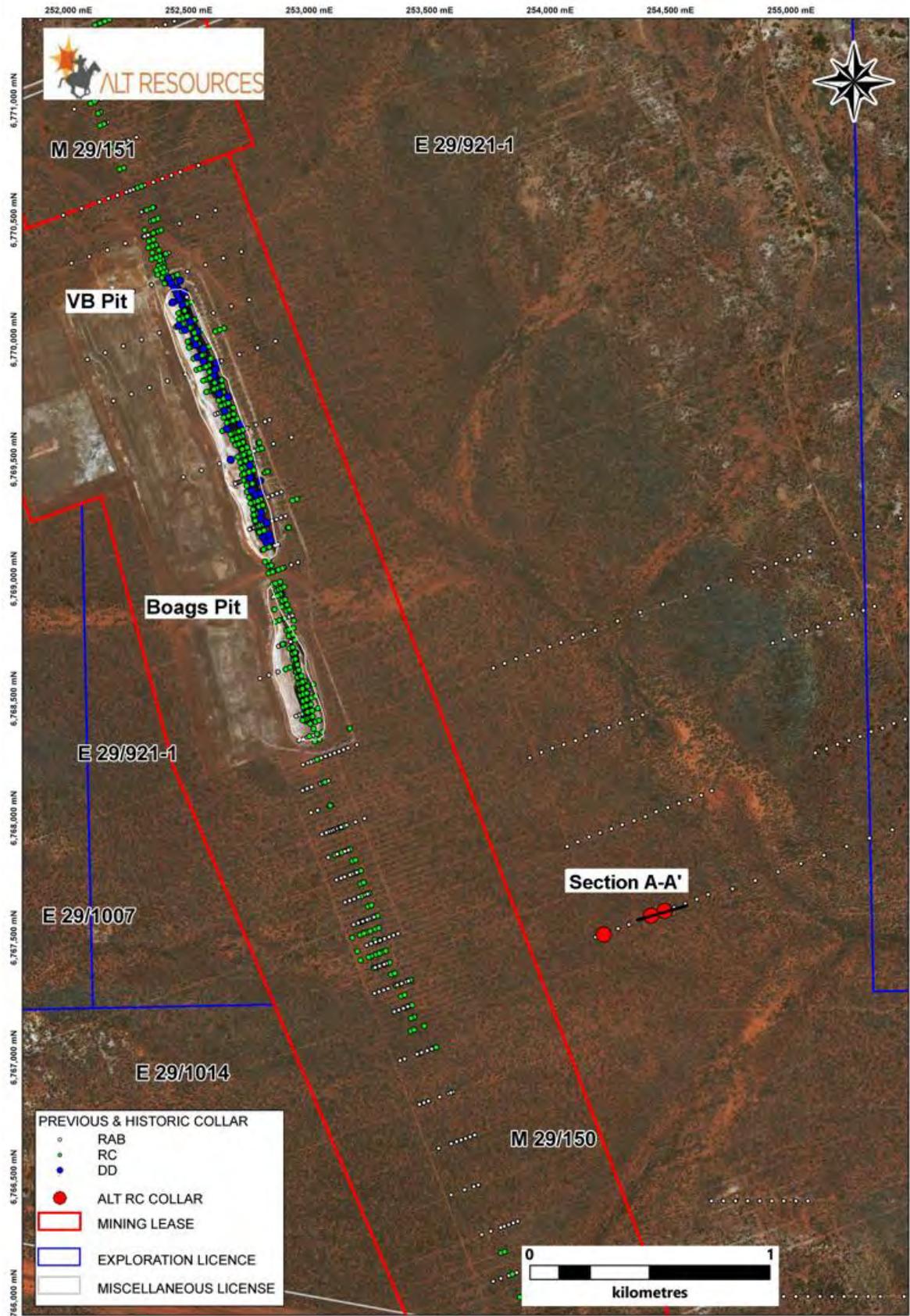


Figure 28: Plan view section AA at Pianto's with RC and historic RAB drillholes at Bottle Creek shown.

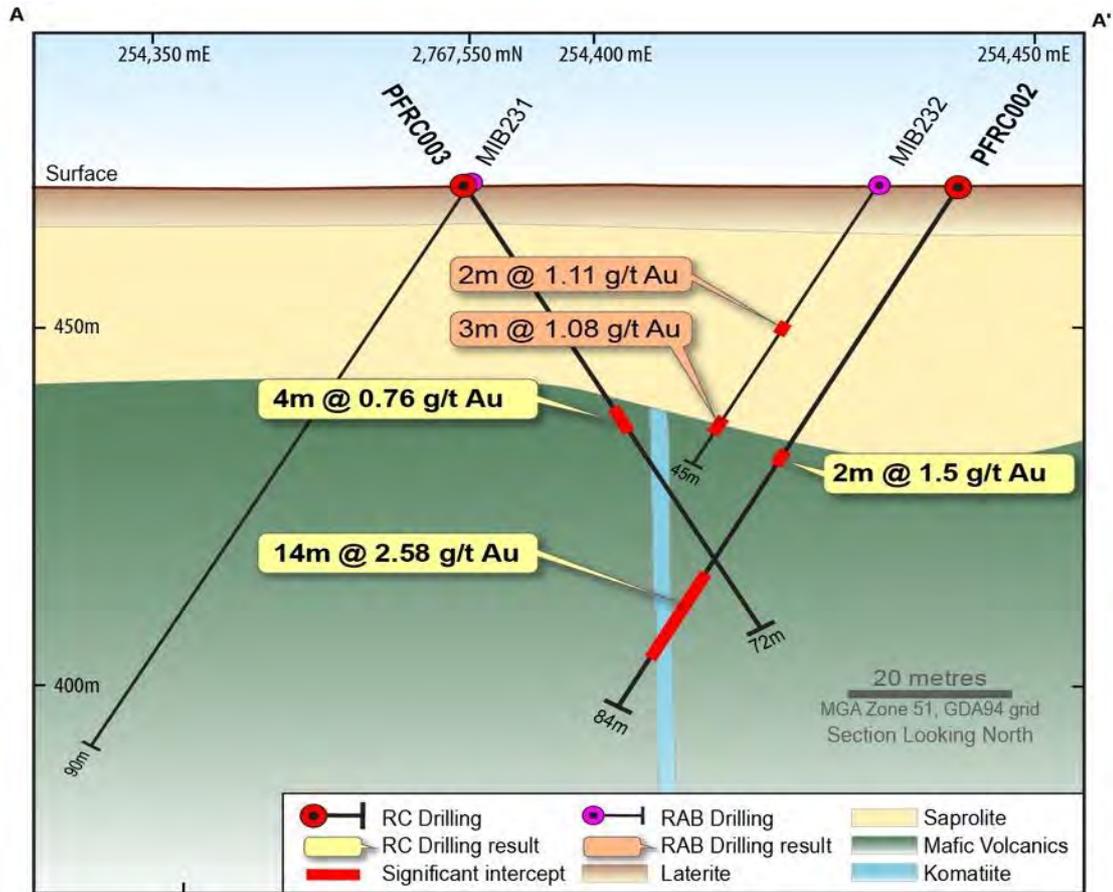


Figure 29. Section AA Pianto's RC and historic RAB drillholes

Table 16. Significant Intercepts Pianto's Find

Hole ID	m from	m to	Interval (m)	Au (g/t)	Hole Type	Easting*	Northing	RL	Dip	Azi*	Total Depth
Piantos Find											
PFRC001*	Not assayed				RC	254188	6767471	470	-90	0	60
PFRC002	41	43	2	1.50	RC	254441	6767570	470	-60	250	84
and	49	51	2	0.70							
and	62	76	14	2.58							
including	74	75	1	28.90							
PFRC003	36	40	4	0.76	RC	254385	6767550	470	-60	70	72
Piantos Find (Historic)											
MIB232	20	22	2	1.11	RC	254432	6767567	470	-60	250	45
and	37	40	3	1.03							

- Twinned historic water bore – no mineralisation in logging, not assayed.

FORREST BELL

The Forrest Belle pit at the Quinn’s project area is situated in the northern end of the Mount Ida Greenstone Belt and includes the dormant mining operations at Boudie Rat, Forrest Belle and Quinn Hills. The project is located about 10km northeast of Copperfield, 100km north west of Menzies and 17 kilometres from the Bottle Creek Gold Project (Figure 32).

Forrest Belle operated intermittently as an underground mine from 1899 to 1941 with 3,940 tonne mined at a reported grade 27.3 g/t, producing 3,454oz of gold. At Boudie Rat 3,450t at 6.5 g/t was mined during the period 1898 to 1935 producing 721oz of gold. Between 1934 and 1942 underground mine production from Quinn Hills was reported to total 2,200t of ore at a grade of 6.8 g/t for 481oz of gold. The Company announced the full review of the Forrest Belle and Boudie Rat pits in April 2019². The recent historic open pit mining from the Boudie Rat and Forrest Belle extended to a maximum depth of just 25m and significant mineralisation remains below the current pit base.

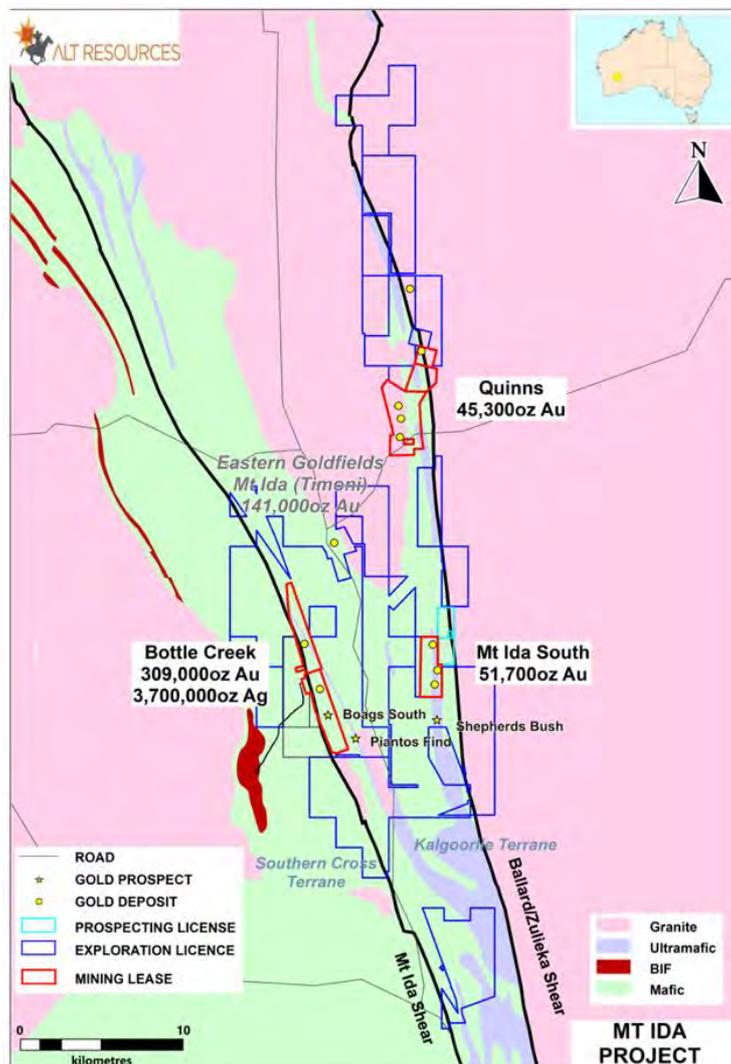


Figure 30. : Location Quinn’s, Bottle Creek and Mt Ida South project areas.

² https://www.Altresources.com.au/wp-content/uploads/2019/04/20190408_Quinns_Announcement.pdf

4 RC holes were drilled for a total of 209m out of a total of program of 11 RC holes for 728m. The primary objective of the RC drilling at Forrest Belle was to test an interpreted parallel mineralised shear and a plunging ore shoot at the south eastern end of the Forrest Belle Pit (Figure 33). Results were reported on 26th August 2019.



Figure 31. Forrest Belle open pit at Quinn's Mt Ida and Bottle Creek gold project.

Historical drilling by previous explorers had intercepted what appears as a parallel mineralised shear adjacent to the historically mined shear hosted Forrest Belle open pit. The unmined parallel shear represents an additional opportunity to add resource ounces for the Company.

Table 17. Significant Intercepts Forrest Belle.

Hole ID	m from	m to	Interval (m)	Au (g/t)	Hole Type	Easting*	Northing	RL	Dip	Azi*	Total Depth
Forrest Belle											
FBRC001	44	45	1	1.04	RC	257094	6786855	442	-60	257	63
and	51	52	2	4.80							
and	57	60	3	2.07							
FBRC002	56	59	3	1.76	RC	257101	6786837	442	-60	257	80
and	62	63	1	5.37							
and	67	68	1	4.26							
FBRC003	no significant intervals				RC	257051	6786849	442	-60	105	21
FBRC004	17	18	1	1.18	RC	257041	6786852	442	-60	105	45
Forrest Belle (Historic)											
WARC016	39	40	1	1.38	RC	257125	6786873	442	-60	258	100
and	73	77	4	6.98							
including	73	74	1	21.95							
WARC017	23	24	1	1.05	RC	257118	6786903	442	-60	256	85
and	38	47	9	0.73							
WARC018	36	37	1	2.05	RC	257138	6786909	442	-60	256	100
WARC018	55	56	1	12.36							
WARC033	45	49	4	1.60	RC	257143	6786878	442	-60	256	130
and	64	72	8	6.73							
including	64	65	1	48.51							
and	94	95	1	1.25							
96FBRC005	22	24	2	8.82	RC	257130	6786906	442	-60	257	50

96FBRC005	41	50	9	1.89						
including	44	45	1	9.98						

MOUNT ROBERTS GOLD PROJECT

M36/279, M36/341

The Mount Roberts Project is located 9 km northwest of Leinster and 19 km northeast of the 3.8 Moz Agnew Gold Mine (Gold Fields Ltd) and is held in Joint Venture with Mount Roberts Mining. The project lies within the Agnew-Wiluna Greenstone belt, which is host to several major gold deposits including the Agnew Gold Mine, Lawlers and Vivien, within or near the Agnew Gold Camp.

Gold mineralisation occurs on the sheared contact between the ultramafic and mafic units. It forms a west dipping lens associated stacked quartz veining. Mineralisation has been intersected in historical drilling along a 200m strike length but remains open to the north and south.

In 2016 and 2017, Alt has conducted RC drilling campaign drilling 56 RC holes for a total of 3,577m defining gold mineralisation over 200m strike length at Mt Roberts as well as at Rum Punch, Kathleen and Far East prospects (Figure 34).

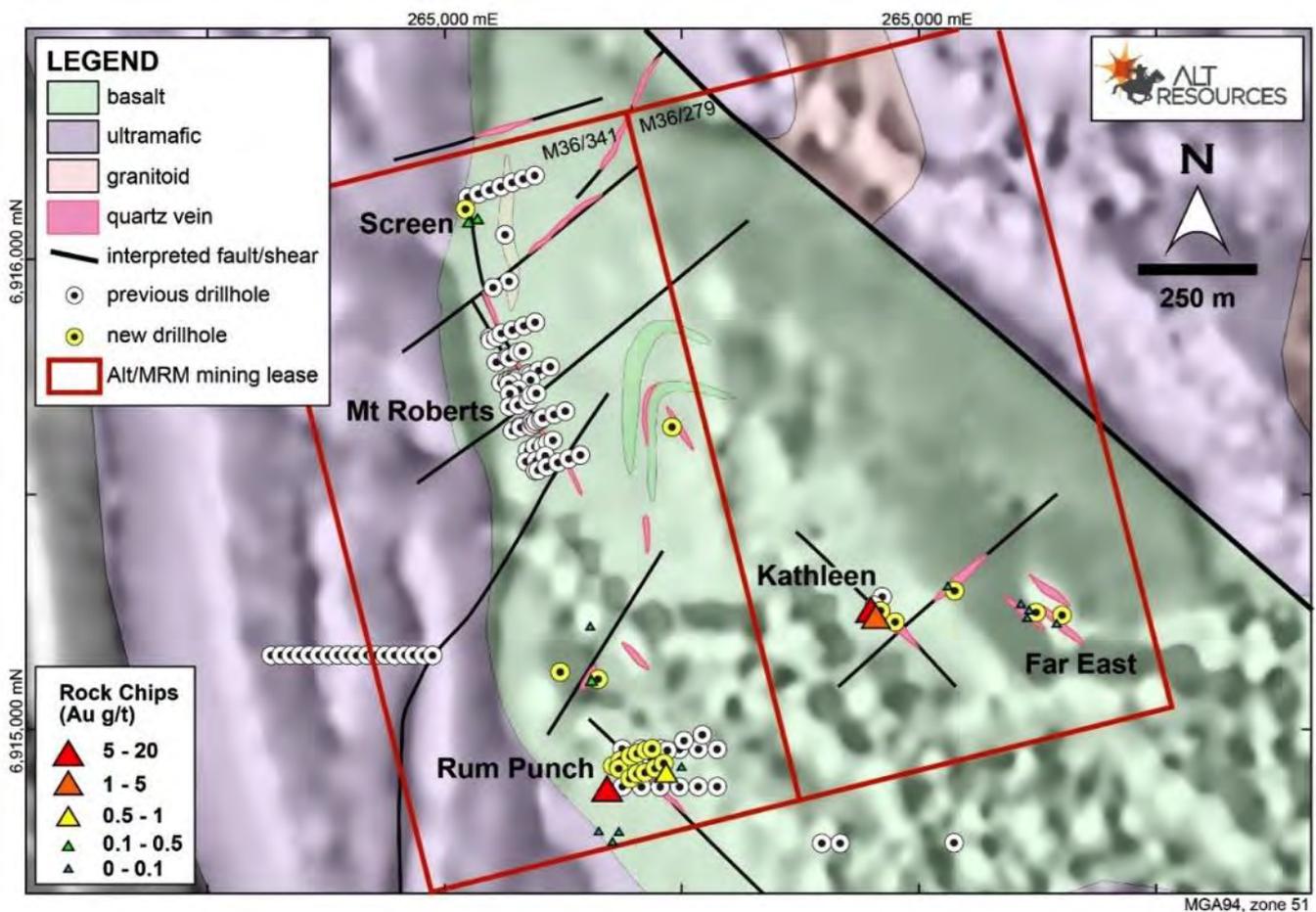


Figure 32. Mt Roberts area, showing the location of key prospects, Alt's drillholes (2016 black, 2017 yellow), and rock chip samples (triangles) with interpreted geology in the background, overlain on a greyscale magnetic image derived from the Jubilee aeromagnetic survey, flown in 2000.

At Mt Roberts high grade gold significant intercepts included:

- **MRRC0003 (Mt Roberts): 3m @ 28 g/t Au, including 1m @ 67.4 g/t Au**
 - **MRRC0008(Mt Roberts): 1m @ 20.3 g/t Au**
 - **MRRC0009(Mt Roberts): 1m @ 24.4 g/t Au, and 4m @ 7.96 g/t Au, including 2m @ 13.75 g/t Au**
- Au**
- **MRRC0039 (Rum Punch): 6m @ 0.50 g/t Au, including 1m @ 1.80 g/t Au**
 - **MRRC0042(Rum Punch): 1m @ 1.19 g/t Au**
 - **MRRC0043(Rum Punch): 2m @ 1.27 g/t Au**
 - **MRRC0044(Rum Punch): 1m @ 1.28 g/t Au**
 - **MRRC0045(Rum Punch): 1m @ 9.84 g/t Au**
 - **MRRC0047(Rum Punch): 1m @ 1.07 g/t Au, and 1m @ 1.28 g/t Au**
 - **MRRC0054 (Kathleen): 1m @ 3.05 g/t Au**
 - **MRRC0050 (Far East): 3m @ 0.75 g/t Au, including 1m @ 1.41 g/t Au**

Exploration during 2018 – 2019 has been limited to data review and modelling. No on ground exploration was undertaken.

NEW SOUTH WALES PROJECTS

Exploration on the NSW licenses during 2018 – 2019 has been limited to data review and modelling. No on ground exploration was undertaken as the company has focused its resources on the Bottle Creek, Mt Ida and Quinn’s tenements in WA.

MYALLA GOLD AND BASE METALS PROJECT, NSW

EL8416

The Myalla Project is located in southern NSW, situated in the south-eastern Lachlan Orogen. Strongly folded and weakly metamorphosed Ordovician Adaminaby Group shales/siltstones and Gungoandra Siltstones typify the project area. Mineralisation occurs as preferentially oriented epigenetic sulphide and quartz sulphide veins (pyrite, arsenopyrite, chalcopyrite and galena, +/- gold). Graphitic shales within the sequence also exhibit syngenetic sulphide (pyrite, +/- chalcopyrite) mineralisation.

The Company completed a small RC drilling program early in 2018 to test historical intercepts of massive sulphides with recorded grades up to **4.28 g/t Au, 35 g/t Ag, 0.79% Cu and 13.5% Zn**.

Following on from these results, Alt is planning a deeper diamond drilling program to test IP and EM (induced polarisation and electro-magnetic) anomalies identified in geophysical surveys undertaken in 2016-2017.

PAUPONG GOLD PROJECT

EL7825, EL8645

The Paupong Project is located approximately 15 km south-west of the town of Dalgety, 20 km south-east of Jindabyne, and 40 km southwest of Cooma). Paupong is interpreted as an Intrusion-Related Gold System (IRGS) based on geological and geochemical characteristics and forms an 8 x 4 km polymetallic

mineralised footprint, with up to **14 g/t Au** and **451 g/t Ag** in rock chips, with associated **Cu (up to 3.8 %)**, **Pb (up to 4.1 %)**, **Zn (up to 1.0 %)** and **Bi (up to 1.4 %)**. Localised anomalous Te is also evident, up to **78 g/t** and zoning of all metals is present on both a local and regional scale.

The project area is characterised by a linear trend of granitoids and granodiorites which have intruded along a faulted zone. These intrusives are more deformed than surrounding massive Kosciuszko and Berridale Batholiths, and show pervasive fracturing, shearing, weak pyrite mineralisation and localised stockwork or sheeted veining with anomalous polymetallic mineralisation.

Drilling by Alt Resources has been conducted over several programs since 2013. Highlights from these programs include:

Kidman Prospect

- 7.5m @ 1.25 g/t Au, 3.1 g/t Ag and 0.23 % Cu
- 2m @ 1.05 g/t Au
- **4.4m @ 1.0 g/t Au, 1.8 g/t Ag, 0.13 % Cu**
- 0.8m @ 1.43 g/t Au, 1.5 g/t Ag, 0.12 % Cu

Windy Hill Prospect

- 0.8m @ 184 g/t Ag, 4.1 % Pb, 1% Zn, 478 g/t Bi
- **0.3m @ 83.6 g/t Ag, 0.17 % Pb, 3.8 % Cu, 0.3 % Bi, 0.4 g/t Au**
- 0.4m @ 1.16 g/t Au, 8.9 g/t Ag

A comprehensive review of geochemical data (including stream sediment samples soil samples, rock chip samples and drilling samples) was conducted for the Paupong Project. The result of this review is the identification of elevated to moderate grade cobalt (up to **0.12% Co**) in drillcore associated with polymetallic Au-Ag-Cu sulphide mineralisation. Cobalt appears to be particularly elevated in the Kidman area which was drilled in 2015-2016. Mineralisation with elevated cobalt occurs in localised occurrences of massive sulphide (pyrite-dominated, plus chalcopyrite) associated with quartz veins.

DIVESTMENTS

The following licenses were surrendered:

- E63/1843, on the 3rd October 2018 (Lake Cowan WA).
- E63/1849, on the 18th October 2019 (Lake Cowan WA).
- EL8382, on the 28th July 2018 (Paupong NSW).

All licences are listed below (Table 18).

Project (Location)	Tenement Number	Tenement Area (km ²)	Title Holder	% Ownership
Paupong - NSW				
	EL7825	87.77	Alt Resources & GFM Exploration	Alt holds 70%
	EL8645	52.35	Alt Resources & GFM Exploration	Alt holds 70%
Myalla - NSW				
	EL8416	57.99	Alt Resources & GFM Exploration	Alt holds 70%
Mount Roberts - WA				
	M36/279	1.21	Alt Resources & Mount Roberts Mining	Alt holds 51%

M36/341	1.21	Alt Resources & Mount Roberts Mining	Alt holds 51%
Bottle Creek - WA			
M29/150	5.71	R.S Lehmann	Alt acquiring 100%
M29/151	4.57	R.S Lehmann	Alt acquiring 100%
Mount Ida - WA			
E29/1007	8.40	MGK Resources [†]	MGK holds 100%
E29/1008	2.80	MGK Resources	MGK holds 100%
E29/1014	5.60	MGK Resources & Maincoast	MGK holds 80%
E29/1016	78.40	MGK Resources	MGK holds 100%
E29/790	11.20	MGK Resources	MGK holds 100%
E29/901	11.20	MGK Resources & Maincoast	MGK holds 80%
E29/921	78.40	MGK Resources & Maincoast	MGK holds 80%
E29/969	30.80	MGK Resources & Gazard Investments	MGK holds 80%
E29/970	5.60	MGK Resources & Gazard Investments	MGK holds 80%
E29/971	2.80	MGK Resources & Gazard Investments	MGK holds 80%
E29/973	8.40	MGK Resources & Gazard Investments	MGK holds 80%
E29/993	2.80	MGK Resources & Maincoast	MGK holds 80%
M29/421	4.39	MGK Resources	MGK holds 100%
E29/649	16.80	MGK Resources	MGK holds 100%
E29/748	2.80	MGK Resources	MGK holds 100%
E29/930	8.40	MGK Resources	MGK holds 100%
E29/943	14.00	MGK Resources	MGK holds 100%
E29/997	16.80	MGK Resources	MGK holds 100%
E29/998	5.60	MGK Resources	MGK holds 100%
M29/36	1.21	MGK Resources	MGK holds 100%
M29/37	2.42	MGK Resources	MGK holds 100%
M29/65	8.04	MGK Resources	MGK holds 100%

Table 28: Project and tenements.

[†]MGK Resources is a wholly owned subsidiary of Alt Resources

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.

No Representation, Warranty or Liability

Whilst it is provided in good faith, no representation or warranty is made by Alt or any of its advisers, agents or employees as to the accuracy, completeness, currency or reasonableness of the information in this announcement or provided in connection with it, including the accuracy or attainability of any Forward Looking Statements set out in this announcement. Alt does not accept any responsibility to inform you of any matter arising or coming to Alts' notice after the date of this announcement, which may affect any matter referred to in this announcement. Any

liability of Alt, its advisers, agents and employees to you or to any other person or entity arising out of this announcement including pursuant to common law, the Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded

ASX QUARTERLY ACTIVITY REPORTS

<https://www.altresources.com.au/wp-content/uploads/2018/07/ARS-Alt-Resources-June-Quarterly-2018-Final.pdf>

<https://www.altresources.com.au/wp-content/uploads/2018/10/ARS-September-Quarterly-2018-Final.pdf>

<https://www.altresources.com.au/wp-content/uploads/2019/04/20190430-ARS-March-Quarterly-30Apr19.pdf>

<https://www.altresources.com.au/wp-content/uploads/2019/07/Quarterly-Activities-Report-1952905.pdf>

Directors' Report including Remuneration Report

The directors present their report on Alt Resources Limited for the Year ended 30 June 2019.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
William Hugh Ellis	Executive Director & Chairman	Appointed: 11 April 2014
Clive Napier Buckland	Executive Director & Company Secretary	Resigned: 8 March 2019
Neva Collings	Non-Executive Director	Appointed: 11 April 2014
Andrew Sparke	Executive Director	Appointed: 1 Sept 2018

Directors have been in office since the start of the Year to the date of this report unless otherwise stated. Detailed information on directors and senior management is located at page 58.

William Ellis will retire by rotation at the next Annual General Meeting and has advised that he will seek re-election.

Principal activities

The principal activity of the Company during the financial year was to continue exploration activity in Western Australia.

Alt Resources Limited has discontinued its agreements with Mount Roberts Mining Pty Ltd to concentrate its efforts in the Bottle Creek and Mount Ida areas. The Company continued the purchase of the Bottle Creek mining tenements.

No other significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The deficit of the Company after providing for income tax amounted to (\$3,818,478) (2018: (\$3,375,080)).

Dividends

No dividends have been paid during the year and no recommendation for payment of dividends has been made.

Review of operations (summary)

A review of the operations of the Company during the year and the results of those operations show a loss of (\$3,818,478) incurred mainly due to exploration activities in our two main projects and to a lesser degree by negotiating arrangements to generate revenue in future periods. A detailed review is located at page 5.

Significant changes in state of affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

- i) An additional \$4,837,384 after transaction costs has been raised in share capital during the year to fund operations.
- ii) Alt Resources Limited continued its purchase of the Bottle Creek tenements with a \$500,000 payment being made on 30th November 2018. The Company has made \$1,150,000 in payments as at 1st June 2019. There is a 3rd tranche payment of \$500,000 due on 1st July 2020 and a final payment of \$4,500,000 on 1st December 2020.

Future developments and results

The Company plans to continue raising working capital to continue its exploration program and develop mining operations. Any significant information will be released in the market and to shareholders through ASX.

Options

The Company granted 1,723,000 (2018: 3,110,900) options to key management personnel (KMP) during the period as approved at the General Meeting held on 15th June 2018.

The Company granted 1,500,000 options to the nominees of Canary Capital Pty Ltd as approved at the General Meeting held on 15th June 2018.

The Company granted 16,473,680 free attaching options to shareholders who participated in the Tranche 1 and 2 share issues as approved at the General Meeting held on 15th June 2018. This parcel of options included 90,000 issued to a KMP of the Company.

The Company granted a further 4,290,635 options to the nominees of Canary Capital Pty Ltd as approved at the General Meeting held on 29th March 2019.

The Company granted 2,400,000 options to CPS Capital Pty Ltd as approved at the General Meeting held on 29th March 2019.

The Company granted 19,825,659 free attaching options to shareholders who participated in the share issue as approved at the General Meeting held on 29th March 2019.

Significant events after the balance sheet date

The Company announced the Mt Ida and Bottle Creek Scoping study on 29th July 2019 with the study identifying the potential for a robust low-cost open pit gold project with a multi-year mine life. The key observations from the Scoping Study are:

- The proposed Life-of-Mine (LOM) production schedule extracted 2.98Mt @ 2.0g/t gold and 15.1g/t silver for 181,200 gold and 937,800 silver ounces recovered from a total scoped resource Mineral Resource of 6.8Mt @ 1.9g/t gold for 406,000oz of contained gold and 3.78Moz of silver (5.57Mt at 21.1g/t silver).
- Resource categories in the proposed LOM production schedule are approximately 21.0% Measured, 76.8% Indicated and 2.2% Inferred.
- A production rate of approximately 0.5Mtpa is considered the optimum development scenario for the Project and produced the best capital and operating efficiencies.
- Capital costs of A\$30M (+/- 30%) have been estimated, comprising \$19.7M for a new CIL plant and other Project start-up costs sustaining capital, working capital and contingency costs totalling A\$10.3M were also included.
- Production based on the proposed LOM production schedule is forecast at 191,600 gold equivalent ounces recovered over 6 years.
- Equivalent Gold production ranges from 30,000oz of gold in Year 1 with a peak of 34,200oz in Year 3 in the LOM plan.
- AISC costs (LOM)** are forecast in the range of A\$1,100/oz to A\$1,200/oz.
- The addition of further Resources will add significant value and improve project economics.

***AISC cost (LOM) – All-in Sustaining Costs are calculated as all operating costs including mining, processing, general administration, royalties and sustaining capital. Excludes initial plant capital. In the Study, the AISC includes Sustaining Costs but excludes start-up CAPEX).*

A detailed summary of the years activities is provided in this Directors' report at the Review of operations.

On 19th September 2019 the Company announced that it had executed a non-binding term sheet for a funding package via a partially redeemable Convertible Note Deed with Collins Street Value Fund (CSVF). The funds will enable the Company to make the final vendor payment for the acquisition of the Bottle Creek Project pursuant to the "Option to Purchase Agreement" well ahead of the November 2020 payment date.

The Highlights of this announcement were:

- Alt Resources has executed a \$4.5 million funding package on attractive terms;
- Funds to be used to complete payment of the Bottle Creek Gold Project;
- Notes to convert at a significant premium to the Company's current share price;
- The Company to commence small scale mining at Tim's Find to service the facility; and
- The funding package significantly reduce equity dilution and allows the Company to focus on its mining ambitions

Since the end of the year, the Directors have not become aware of any other matters or circumstance not otherwise dealt with in this report or the Financial Statements, that has significantly or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent years, the financial effects of which have not been provided for in the 30 June 2019 financial statements.

Economic Sustainability Risk:

The nature of the exploration activity undertaken by the company is inherently risky. The risk relative to the ability to continue as a going concern is outlined in note: 1 (e) of the financial statements.

Environmental Sustainability Risk:

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory other than the environmental and planning laws of New South Wales and Western Australia.

The company is not aware of any significant risk arising from non-compliance.

Social Sustainability Risk:

Given the size and complexity of the company's business and the fact that the company is not involved in the design or production of any material, the concept of Social Sustainability is not yet a relevant risk to its operations.

Information on Directors

William Hugh Ellis	Executive Director and Chairman
Qualifications	BCom
Experience and Expertise	Mr Ellis is a graduate of the University of Melbourne and has practiced as a public accountant in excess of 40 years having been a member of both the Institute of Chartered Accountants and the Institute of Public Accountants. Registration currently held include Registered Tax Agent, Registered Self-Managed Superannuation Fund Auditor and member of The Institute of Public Accountants.
Other current ASX Directorships	Nil
Former ASX Directorships in last three years	Nil
Special Responsibilities	Chairman of the Board Chairman of Audit and Risk Committee
William Hugh Ellis cont..	Executive Director and Chairman
Interest in Shares and Options at the date of this report	1,910,500 fully paid ordinary shares 944,400 Options
Neva Collings	Non-Executive Director
Qualifications	LLB, BEcon, LLM

<i>Experience and Expertise</i>	Ms Collings is a sole practitioner solicitor in NSW with expertise in environmental and planning law and international law. Ms Collings is principal Solicitor and owner of Orange Door Legal and former solicitor of the NSW Environmental Defenders Office. She is a former director of the Australian Institute of Aboriginal and Torres Strait Islander Studies in Canberra and former Director of the Forest Stewardship Council Australia. Presently Ms Collings is a Phd candidate at University of Sydney Faculty of Law and sits on the board of the NSW Aboriginal Housing Office. Neva is a member of the Australian Institute of Company Directors
<i>Other current ASX Directorships</i>	Nil
<i>Former ASX Directorships in last three years</i>	Nil
<i>Special Responsibilities</i>	Member of the Audit & Risk Committee
<i>Interest in Shares and Options at the date of this report</i>	6,649,017 fully paid ordinary shares 1,944,400 Options

<i>Andrew Sparke</i>	<i>Executive Director</i>
<i>Qualifications</i>	BBus. (Marketing)
<i>Experience and Expertise</i>	Mr Sparke is the Managing Director of Olive Capital Pty Ltd with over 15 years' experience in IPO's, private placements, secondary market transactions and listed company compliance. Mr Sparke has advised numerous ASX listed companies on capital raising and corporate transactions. He is also a member of the Australian Institute of Company Directors.
<i>Other current ASX Directorships</i>	LWP Technologies Ltd
<i>Former ASX Directorships in last three years</i>	Torian Resources Limited
<i>Andrew Sparke cont..</i>	<i>Executive Director</i>
<i>Special Responsibilities</i>	Executive Director
<i>Interest in Shares and Options at the date of this report</i>	6,903,333 fully paid ordinary shares 90,000 Options

Meetings of Directors

During the financial year, 10 meetings of directors (including one Audit & Risk committee meeting) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit & Risk Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Clive Buckland	7	6	1	0
Neva Collings	9	9	-	-
Bill Ellis	9	9	1	1
Andrew Sparke	7	7	-	-

Information on Other Key Management Personnel

<i>Phillip James Anderson</i>	<i>Chief Executive Officer</i>
<i>Appointment</i>	1 st June 2014
<i>Experience and Expertise</i>	Mr Anderson is a Senior Chief Executive with significant experience in Operational, Logistics and Supply Chain management in business environments on a global scale with multiple employees. He has held roles of Chief Executive Officer at SMP USA and Australia, Managing Director of Aloha and Sunseeker International. Mr Anderson is a co-founder of Alt Resources Limited and has acted as CEO of the Company since inception through listing on the ASX.
<i>Interest in Shares and Options at the date of this report</i>	9,434,090 fully paid ordinary shares 9,000,700 Options

Timothy John Symons	Chief Financial Officer
Appointment	1 st July 2014
Qualifications	BFinAdmin, FIPA
Experience and Expertise	Mr Symons holds a Bachelor of Financial Administration degree from University of New England. He has worked in a variety of financial and management accounting roles for various companies such as Myer Department Stores, the University of New South Wales, BHP Stainless, BHP Limited at Port Kembla and the University of Wollongong. In 2002 Mr Symons joined a Public Accounting firm and became Registered Tax Agent specialising in business accounting. He currently holds membership as a Fellow of the Institute of Public Accountants.
Interest in Shares and Options at the date of this report	1,525,000 fully paid ordinary shares Nil Options

Information on Company Secretary

Elissa Hansen	Company Secretary
Appointment	20 th February 2019
Experience and Expertise	Ms Hansen is a chartered secretary with nearly 20 years' experience as a company secretary and corporate governance professional. She has worked with boards and management on a range of ASX and NSX listed companies including assisting a number of organisations through the IPO process. Elissa is experienced in the specific requirements of companies in industries including resources, information technology, industrials and biotechnology.

Indemnification and insurance of officers and auditors

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of Alt Resources Limited.

The company maintains a policy of insurance to cover the risk related to directors' and officers' liability.

Remuneration Report

The Remuneration Report outlines the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The Remuneration Report is set out under the following main headings:

Principles used to determine the nature and amount of remuneration

Service agreements

Details of remuneration for the year ended 30 June 2019

- Cash Benefits
- Equity based compensation

Additional disclosure relating to key management personnel.

Principles used to determine the nature and amount of remuneration

The Board of Alt Resources Limited acts as the Remuneration Committee (as per the Corporate Governance Statement) to allow the Company to maintain its ability to attract and retain the best executives and Directors to run and manage the entity, as well as create alignment between Directors, executives and shareholders. The remuneration policy is not based on the Company's income, as the Company does not generate income or earnings from its exploration activities.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel comprise the Chairman and Directors of the Company, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

The Company has performed well in 2018-19 maintaining its low-cost administration and cost-efficient discovery.

A continuing objective of the Board has been to minimise the number of Board members and senior executives it employs to maintain the total remuneration of such executives at a level that is commensurate with the size of the Company and the cash resources of the Company.

The Company's employee share scheme which was approved by shareholders in 2015 will be replaced in 2019/20 financial year with shareholder approval to be sought at the next Annual General Meeting. Remuneration policy for Directors and senior executives is reviewed annually by the Board and includes a mix, as determined by the Board and depending on the nature of employment agreements, of fixed remuneration, superannuation, fringe benefits, short term incentives, long term incentives including securities, subject to any necessary shareholder or regulatory approvals.

Reviews consider the entity's performance, Executive and Non-Executive Director performance and comparable information from industry, including other listed companies in the resources sector. Criteria for executive and director appraisal include:

- a) maintaining high standards of workplace health and safety, environmental compliance and community liaison
- b) leading the development of strategy, and communicating this to stakeholders
- c) maintaining and adding to capital resources necessary to execute the company's strategy, with minimal dilution and costs to shareholders
- d) technical advancement in the exploration potential of the project areas
- e) acquisition of new assets to improve shareholder value
- f) managing operations and expenditure to efficient levels and within budgets,
- g) preserving financial and business integrity and managing risk under difficult industry conditions
- h) recruiting, managing and training personnel to ensure access to high levels of skill in the industry
- i) managing investor relations and Company communication
- j) ability to multi-skill and cover as much of the company's skill needs from in-house resources

The Company's policy in respect of senior executives is to remunerate them on the basis of their job function, taking into account their qualifications and experience. The level of remuneration has been determined by the Board taking into account the position and responsibilities for which each Board member and senior executive is charged.

Developing and retaining exploration personnel expertise, therefore enabling the best possible examination and enhancement of the Company's exploration portfolio is considered to be a primary objective and this is required to be done whilst operating to high standards of governance, including workplace safety.

The Board is aware of the need to maintain competitive remuneration to reward performance, which benefits shareholder and advances the Company. To this end the Company will maintain short term and long-term incentive programs to motivate and reward those people who create shareholder value and make the greatest contribution to the Company.

Service Agreements

Directors

Directors are subject to retirement by rotation in accordance with the Company's Constitution. The Directors' individual appointment may continue for further terms if re-elected at future Annual General Meetings.

Non-executive Director, Neva Collings' current service agreement was renewed on 23rd November 2018 and is current until 23rd November 2022.

Executive Director, Andrew Sparke's current service agreement was renewed on 1st July 2019 and is current until at least 30th June 2020.

Executive Director and Chairman, William Ellis' current service agreement was renewed on 23rd November 2018 with remuneration subject to review on 1st July of each year.

The Company does not have any retirement benefit obligations to the above upon their cessation as Directors.

Other Key Management Personnel

Chief Executive Officer, James Anderson's Executive services Agreement was reviewed on 23rd November 2018 and is current until 23rd November 2022.

Chief Financial Officer, Tim Symons' current service agreement was entered into on 15th August 2018 and remains current with remuneration subject to review on an annual basis.

Details of Remuneration for the Year Ended 30 June 2019

The remuneration for each Director of the entity and other Key Management Personnel during the year was as follows:

Cash Benefits

Benefits to Directors consisted mainly of cash benefits in the period. A maximum Directors Pool (excluding salaries of Executive Directors) of \$200,000 was available in 2018-19 and represents the maximum aggregate payments to Directors, in their capacities as Directors that can be paid in any one year without requiring additional shareholder approval.

The actual Directors pool utilised in the 12-month period was \$143,366 in total.

Equity Based Compensation

From time to time, the Board will recommend the issue of shares and options to key management, directors, employees and in some cases contractors to the Company as an additional incentive for them to continue to generate shareholder wealth and to align their interests with those of shareholders of the Company. The Option price is set at a premium above market at the time of grant.

As part of the ongoing efforts to preserve cash whilst retaining the services of Directors the Board has elected to issue shares and options to key management personnel. The Board has elected to issue \$85,000 in shares to a Director or his associates. A Director's associate also received \$132 in options as part of the issue to shareholders on 9th July 2018. These options are not part of the Director's 2018/19 remuneration as they were received before his appointment as a Director. The Board has elected to issue the equivalent of \$2,166 in options to the CEO, together with \$119,758 in shares to the CEO and \$5,000 in shares to the CFO.

The issue of Shares and Options to Directors and key management received shareholder approval at the General Meetings held on 15th June 2018, 29th March 2019 or were part of the December 2015 Employee Share Scheme or Board approved Executive Service Agreements.

2018/19	Primary		Post- Employment	Equity		Total
	Salary, Fees, Commissions	Short Term Incentive	Superannuation Contributions	Shares	Options	
	\$	\$	\$	\$	\$	\$
Executive Directors						
William Hugh Ellis	100,000	-	9,500	-	-	109,500
Clive Napier Buckland ¹	57,783	-	5,489	-	-	63,272
Andrew Sparke	62,500	-	3,404	85,000	-	150,904
Non-Executive Directors						
Neva Collings	40,000	-	1,821	-	-	41,821
Other KMPs						
Phillip James Anderson	175,501	50,746	17,431	119,758	2,166	365,601
Timothy John Symons	105,000	-	9,975	5,000	-	119,975
	540,784	50,746	47,619	209,758	2,166	851,073

¹ Clive Buckland resigned from his position as a Director of the Company on 8th March 2019.

2017/18	Primary		Post- Employment	Equity		Total
	Salary, Fees, Commissions	Short Term Incentive	Superannuation Contributions	Shares	OPTIONS	
	\$	\$	\$	\$	\$	\$
Executive Directors						
William Hugh Ellis	100,000	-	9,500	-	8,888	118,388
Clive Napier Buckland ¹	88,333	-	8,392	20,000	8,888	125,613
Non-Executive Directors						
Neva Collings	40,000	-	3,800	-	8,888	52,688
Other KMPs						
Phillip James Anderson	103,500	50,000	9,656	254,895	35,554	453,605
Timothy John Symons ²	55,417	-	5,256	-	-	60,682
	387,250	50,000	31,348	274,895	62,218	810,976

¹ Clive Buckland resigned from his position as a Director of the Company on 8th March 2019.

² Timothy John Symons commenced on 1st December 2017

Additional Disclosure Relating to Key Management Personnel

Shareholdings

Number of shares held by Key Management Personnel:

	Balance at beginning of year	Shares Issued	On exercise of options	Other changes during the year	Balance at end of year
As at 30 June 2019					
Executive Directors					
William Hugh Ellis ¹	1,910,500	-	-	-	1,910,500
Andrew Sparke ²	181,046	2,833,333	-	88,954	3,103,333
Non-Executive Directors					
Neva Collings	2,082,350	166,667	-	-	2,249,017
Other KMPs					
Phillip James Anderson	6,161,044	2,927,133	-	(4,888,177)	4,200,000
Timothy John Symons ³	825,000	100,000	-	-	925,000
	11,159,940	6,027,133	-	(4,799,223)	12,387,850

¹ 890,500 shares are held by William Ellis and 1,020,000 shares are held by his spouse Shaaron Ellis.

² 270,000 shares are held by Sparkle as Pty Ltd and 2,833,333 shares are held by Turkey Investments Pty Ltd.

³ 112,500 shares are held by Timothy Symons, 12,500 shares are held by his spouse Kathleen Symons and 800,000 shares are held by Super Wilgarning Pty Ltd.

	Balance at beginning of year	Shares Issued	On exercise of options	Other changes during the year	Balance at end of year
As at 30 June 2018					
Executive Directors					
William Hugh Ellis ¹	1,910,500	-	-	-	1,910,500
Clive Napier Buckland ²	442,500	400,000	-	-	842,500
Non-Executive Directors					
Neva Collings	2,082,350	-	-	-	2,082,350
Other KMPs					
Phillip James Anderson	1,660,650	4,497,907	-	2,487	6,161,044
Timothy John Symons ³	825,000	-	-	-	825,000
	442,500	400,000	-	2,487	11,821,394

¹ 890,500 shares are held by William Ellis and 1,020,000 shares are held by his spouse Shaaron Ellis.

² Clive Buckland resigned from his position as a Director of the Company on 8th March 2019.

³ 112,500 shares are held by Timothy Symons, 12,500 shares are held by his spouse Kathleen Symons and 800,000 shares are held by Super Wilgarning Pty Ltd.

Options

Number of Options issued to Key Management Personnel - 2019	1,723,000 options
Number of Options issued to Key Management Personnel - 2018	3,110,900 options

Executives

Mr James Anderson	Chief Executive Officer
Mr Bill Ellis	Executive Chairman
Mr Clive Buckland	Executive Director & Company Secretary (resigned 8 March 2019)
Mr Andrew Sparke	Executive Director
Mr Tim Symons	Chief Financial Officer

This Directors' Report is signed on behalf of the Board in accordance with a resolution of the Directors of Alt Resources Limited.



WH Ellis
Chairman

Securities Issued during the Period

Placement

On 9th July 2018 the Company issued 17,947,290 fully paid ordinary shares to raise \$1,025,813 (before issue costs) to complete Tranche 2 of the April 2018 Capital Raising.

Under the Placement the Company issued one (1) option to acquire a Share (Option) for every three (3) Shares subscribed for and issued under the Placement. 16,473,680 options were issued to be exercisable at \$0.10 on or before 30th December 2019.

19,602,033 fully paid ordinary shares were issued on 21st November 2018 raising \$588,061 (before issue costs) as Tranche 1 of a Capital Raising using the Company's available placement capacity under ASX Listing Rule 7.1A.

A further 18,403,625 fully paid ordinary shares were issued on 26th November 2018 raising \$552,109 (before issue costs) to complete Tranche 1 of the Capital Raising using the Company's available placement capacity under ASX Listing Rule 7.1.

12,138,066 fully paid ordinary shares were issued on 21st December 2018 raising \$364,142 (before issue costs) as Tranche 2 of the Capital Raising having received approval at the Company's Annual General Meeting held on 22nd November 2018.

Under the Placement the Company issued one (1) option to acquire a Share (Option) for every three (3) Shares subscribed for and issued under the Placement. 19,825,659 options were issued to be exercisable at \$0.045 on or before 4th April 2022.

The Company issued 28,107,512 fully paid ordinary shares on 11th June 2019 raising \$562,150 (before issue costs) as Tranche 1 of a Capital Raising using the Company's available placement capacity under ASX Listing Rule 7.1.

A further 26,905,000 fully paid ordinary shares were issued on 11th June 2019 raising \$538,100 (before issue costs) to complete Tranche 1 of the Capital Raising using the Company's available placement capacity under ASX Listing Rule 7.1A.

The second Tranche of this Capital Raising included an issue of 12,557,500 fully paid ordinary shares on 31st July 2019 which raised a further \$251,150 (before issue costs) having received approval at the general meeting held on 26th July 2019.

The Company issued a total of 175,890,977 fully paid ordinary shares during the 2018/19 Financial Year.

Use of Funds

The funds raised under the Placement will be used as follows:

- To continue RC and diamond drilling programs at the Bottle Creek Gold Project;
- To undertake JORC 2012 resource modelling and metallurgical studies;
- To continue Pre-Feasibility studies;
- To pay a further \$500,000 instalment towards the acquisition of the Bottle Creek mine project;
- To provide general working capital for the Company's current operations;

Alt Resources Limited

ABN: 57168928416

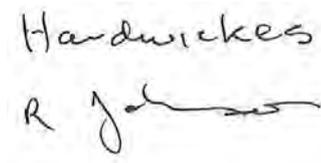
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Alt Resources Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hardwickes

Chartered Accountants



Robert Johnson FCA
Partner

Dated: 27 September 2019

Canberra

Alt Resources Limited

ABN: 57 168 928 416

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

		2019	2018
	Note	\$	\$
Revenue	2	79,517	8,990
Depreciation and amortisation expense	3	(14,725)	(22,874)
Employee benefits expense	3	(743,653)	(741,821)
Exploration expenditure	3	(2,241,097)	(2,059,262)
Finance costs	3	(30,256)	(3,538)
Other expenses		(868,264)	(556,975)
(Loss) before income tax		(3,818,478)	(3,375,080)
Tax expense	4	-	-
Net (loss) for the year		(3,818,478)	(3,375,080)
Other comprehensive income		-	-
Total comprehensive income for the year		(3,818,478)	(3,375,080)

Alt Resources Limited

ABN: 57 168 928 416

Consolidated Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,372,496	708,966
Trade and other receivables	6	78,966	198,584
Prepayments		14,206	33,329
TOTAL CURRENT ASSETS		<u>1,465,668</u>	<u>940,879</u>
NON-CURRENT ASSETS			
Investment in joint ventures and capitalised tenement costs	18	10,927,513	4,845,017
Financial assets	7	91,000	66,000
Intangible assets	28	1,551,850	1,551,850
Capital work in progress		247,981	-
Property, plant and equipment	8	189,914	506,915
TOTAL NON-CURRENT ASSETS		<u>13,008,258</u>	<u>6,969,782</u>
TOTAL ASSETS		<u>14,473,926</u>	<u>7,910,661</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	1,348,894	1,734,757
Employee benefits	11	97,538	84,740
Financial liabilities	10	611,760	197,799
TOTAL CURRENT LIABILITIES		<u>2,058,192</u>	<u>2,017,296</u>
NON-CURRENT LIABILITIES			
Trade and other payables	9	5,500,000	-
Employee benefits	11	50,471	43,102
Financial liabilities	10	1,180	5,086
TOTAL NON-CURRENT LIABILITIES		<u>5,551,651</u>	<u>48,188</u>
TOTAL LIABILITIES		<u>7,609,843</u>	<u>2,065,484</u>
NET ASSETS		<u>6,864,083</u>	<u>5,845,177</u>
EQUITY			
Issued capital	12	17,728,798	12,901,678
Accumulated losses	13	(10,874,979)	(7,056,501)
Share based payments reserve	12(d)	10,264	-
TOTAL EQUITY		<u>6,864,083</u>	<u>5,845,177</u>

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Consolidated Statement of Changes in Equity For the year ended 30 June 2019

2019

		Ordinary Shares	Accumulated Losses	Share-based Payments Reserve	Total
	Note	\$	\$	\$	\$
Balance at 1 July 2018		12,901,678	(7,056,501)		5,845,177
Deficit attributable to members of the entity	13	-	(3,818,478)		(3,818,478)
Shares issued during the year	12	5,211,460	-		5,211,460
Transaction cost on share issued	12	(384,340)	-		(384,340)
Share-based Payments Reserve	12(d)	-	-	10,264	10,264
Balance at 30 June 2019		17,728,798	(10,874,979)	10,264	6,864,083

2018

		Ordinary Shares	Accumulated losses	Total
	Note	\$	\$	\$
Balance at 1 July 2017		8,750,222	(3,656,929)	5,093,293
MGK Resources Pty Ltd Carried Forward Losses	13		(24,492)	(24,492)
Deficit attributable to members of the entity	13	-	(3,375,080)	(3,375,080)
Shares issued during the year	12	4,310,081	-	4,310,081
Transaction cost on share issued	12	(158,625)	-	(158,625)
Balance at 30 June 2018		12,901,678	(7,056,501)	5,845,177

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Consolidated Statement of Cash Flows

For the year ended 30 June 2019

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from activities	78,796	8,140
GST refunds received from ATO	372,905	156,293
Payments to suppliers and employees	(4,800,378)	(1,493,095)
Interest received	721	849
Interest paid	(30,256)	(3,538)
Net cash (used in) operating activities	21 <u>(4,378,212)</u>	<u>(1,331,351)</u>
Payments for financial assets	(25,000)	5,000
Purchase of equity-accounted investments	(562,722)	(614,435)
Capitalised exploration costs written off	355,122	6,994
Proceeds from sale of assets	288,614	5,000
Purchase of plant and equipment	8(a) (3,466)	(245,424)
Payments for capital work in progress	(247,981)	-
Increase in Intangible Assets	28 -	(1,551,850)
Net cash (used in) investing activities	<u>(195,433)</u>	<u>(2,394,715)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	600,000	175,000
Repayment of borrowings	(189,945)	(409)
Proceeds from issue of shares	12 5,221,460	4,310,081
Transaction cost on share issue	12 (384,340)	(158,625)
Net cash provided by financing activities	<u>5,237,175</u>	<u>4,326,047</u>
Net increase in cash and cash equivalents held	663,530	599,981
Cash and cash equivalents at beginning of year	<u>708,966</u>	<u>108,985</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,372,496</u></u>	<u><u>708,966</u></u>

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies

The consolidated financial statements of the Group as at and for the year ended 30th June 2019 comprise Alt Resources Limited and its subsidiary (together referred to as the “Consolidated Entity” or “Group”). The Consolidated Entity is comprised of for-profit Companies limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Alt Resources Limited is Australian dollars.

The financial statements were authorised for issue on 26th September 2019 by the directors of the Company and Group.

(a) Change in Accounting Policy

Financial Instruments - Adoption of AASB 9

The Group has adopted AASB 9 *Financial Instruments* for the first time in the current year with a date of initial adoption of 1 July 2018.

As part of the adoption of AASB 9, the Group adopted consequential amendments to other accounting standards arising from the issue of AASB 9 as follows:

- AASB 101 *Presentation of Financial Statements* requires the impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. In the comparative year, this information was presented as part of other expenses.
- AASB 7 *Financial Instruments: Disclosures* requires amended disclosures due to changes arising from AASB 9, this disclosures have been provided for the current year.

The key changes to the Group's accounting policy and the impact on these financial statements from applying AASB 9 are described below.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively except the Group has not restated any amounts relating to classification and measurement requirements including impairment which have been applied from 1 July 2018.

Classification of financial assets

The financial assets of the Group have been reclassified into one of the following categories on adoption of AASB 9 based on primarily the business model in which a financial asset is managed and its contractual cash flow characteristics:

- Measured at amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income - equity instruments (FVOCI - equity).

(b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group

is a for-profit consolidated entity for financial reporting purposes under Australian Accounting Standards. Material

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise of the assets and liabilities of Alt Resources Limited and its subsidiary, MGK Resources Pty Ltd at 30 June 2019 and the results of the subsidiary for the period then ended. A subsidiary is any entity controlled by Alt Resources Limited.

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Goodwill upon consolidation has been created by the consolidation of Alt Resources Limited and MGK Resources Pty Ltd. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Subsidiaries are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period which Alt Resources Limited has control.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquisition. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(d) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest in net assets are classified as a joint venture and accounted for using the equity method.

Investments in joint ventures are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the joint ventures. In addition, the Group's share of the profit or loss of the joint ventures is included in the Group's profit or loss.

The carrying amount of the investment includes, when applicable, goodwill relating to the joint ventures. Any discount on acquisition, whereby the Group's share of the net fair value of the joint ventures exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures. When the joint ventures subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

(e) Going concern

This report has been prepared on going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a loss of \$3,818,478 for the year ended 30 June 2019 (30 June 2018 loss: \$3,375,080) funded by raising share capital.

The ability of Group to continue as a going concern is dependent on:

- i) the completion of the capital raising program;
- ii) the ability to meet projected revenue levels; and
- iii) the retention of overheads at budgeted levels.

The directors have reviewed the Group's financial position and cash flow forecasts for the next twelve months, which shows that the Group will be able to meet its debts as and when they fall due and payable and are, therefore, of the opinion that the use of the going concern basis of accounting is appropriate. This is based on the belief that the Group will complete its capital raising program, it will meet projected revenue from its mining activity, and that the Group will be able to retain overheads at budgeted levels.

Should the Group not achieve the matters set above, there is uncertainty whether the Group will continue as a going concern and therefore whether it will realise its asset and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue as going concern.

(f) Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

Alt Resources Limited and its wholly-owned subsidiary have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the “stand-alone taxpayer” approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiary are immediately transferred to the parent entity. The Group notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 12th January 2018.

(g) Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

(h) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(i) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(j) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 (n) for further discussion on the determination of impairment losses.

(l) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (n) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	22.5%
Computer Equipment and Software	25%-66.67%
Leasehold Improvements	10%-22.22%
Plant & Equipment	13.33%-66.67%
Office Equipment	40%-66.67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(m) Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially on the date that the Entity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)
- Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Group has no investments in listed and unlisted entities over which they do not have significant influence nor control.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

The Group does not hold any assets that fall into this category.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or

the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

(n) Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed half yearly for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(o) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

(p) Employee benefits

(i) Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(ii) Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(q) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(r) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(s) Exploration and development expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant,

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Notes to the Financial Statements

For the year ended 30 June 2019

1 Summary of Significant Accounting Policies continued

equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(t) Critical accounting estimates and judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

Impairment – general

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements

(i) Issuing of Shares

During the Year ended 30 June 2019, the Board of Directors of Alt Resources Limited resolved to issue fully paid shares with issue prices of 2.0, 2.2, 2.5, 3.0, 5.0, 5.2 and 5.7 cents per share. See Note 12 for details of shares issued.

A share purchase plan with a discounted share price of 2 cents per share was subscribed by shareholders during June 2019.

(ii) Exploration and evaluation expenditure

The Group capitalizes expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. See Note 18 for details of capitalized exploration costs.

(u) New Accounting Standards and Interpretations

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorially applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

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1 Summary of Significant Accounting Policies continued

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116 *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

When this standard is first adopted for the year ending 30 June 2020, there will be no material impact on the transactions and balancers recognized in the Financial Statements.

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For the year ended 30 June 2019

2 Revenue and Other Income

	2019	2018
	\$	\$
Other Income		
Interest received	721	850
Profit on Sale of Assets	54,277	-
Fuel Tax Credits received	24,001	-
Other Income	518	8,140
	<u>79,517</u>	<u>8,990</u>

3 Loss for the Year

Loss before income tax from continuing operations includes the following specific expenses:

	2019	2018
	\$	\$
Finance cost	30,256	3,538
Employee benefit expenses	743,653	741,821
Depreciation expenses	14,725	22,874
Rent paid	36,776	17,207
Exploration expenditure	2,241,097	2,059,262

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For the year ended 30 June 2019

4 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

Income tax is payable on the surplus of income less expenses. The aggregate amount of income tax attributable to the financial year differs from the amount prima facie payable on the operating profit. The difference is reconciled as follows:

	2019	2018
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2018: 27.5%)	(954,619)	(928,147)
Add:		
Tax effect of:		
- non-deductible expense	61,500	56,663
- change in tax rate	169,369	32,431
	(723,750)	(839,053)
Less:		
Tax effect of:		
- Other deductible expenses	(45,915)	(33,994)
- Other deductible expenses capital raising	(65,883)	(58,984)
Tax losses not brought to account	835,548	932,031
Income tax expense	-	-

(b) Deferred Tax Asset not brought to accounts

The amounts of the deductible temporary difference and unused tax losses for which no deferred tax assets have been brought to account:

	2019	2018
	\$	\$
- deductible temporary difference	42,445	37,434
- tax losses - operating in nature	2,698,611	1,863,063
	2,741,056	1,900,497

The benefits of the above temporary differences and unused tax losses will be realised when the conditions for deductibility set out in Note 1(f) occur. These amounts have no expiry date. The 2019 figures have been adjusted to the tax rate of 25% (2018 27.5%).

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For the year ended 30 June 2019

5 Cash and cash equivalents

	2019	2018
	\$	\$
Cash on hand	10	10
Cash at bank	1,032,486	708,956
Revolving Line of Credit	340,000	-
	1,372,496	708,966

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2019	2018
	\$	\$
Cash and cash equivalents	1,372,496	708,966
Balance as per statement of cash flows	1,372,496	708,966

6 Trade and other receivables

	2019	2018
	\$	\$
CURRENT		
Trade and other receivables	-	8,954
GST receivable	67,564	136,366
Sundry receivables	11,402	53,264
Total current trade and other receivables	78,966	198,584

7 Other financial assets

	2019	2018
	\$	\$
Department of Resources & Energy Bonds	91,000	66,000
	91,000	66,000

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For the year ended 30 June 2019

8 Property, plant and equipment

	2019	2018
Freehold property	\$	\$
At cost	-	199,990
Accumulated depreciation	-	-
Total freehold property	-	199,990
Computer equipment	\$	\$
At cost	30,503	29,503
Accumulated depreciation	(25,279)	(15,361)
Total computer equipment & software	5,224	14,142
Motor Vehicles	\$	\$
At cost	143,034	163,034
Accumulated depreciation	(56,800)	(35,513)
Total motor vehicles	86,234	127,521
Leasehold Improvements	\$	\$
At cost	19,401	36,056
Accumulated depreciation	(6,241)	(6,246)
Total leasehold improvements	13,160	29,810
Plant & equipment	\$	\$
At cost	187,744	202,289
Accumulated depreciation	(117,696)	(97,154)
Total plant & equipment	70,048	105,135
Office equipment	\$	\$
At cost	7,185	7,185
Accumulated depreciation	(5,963)	(4,920)
Total plant & equipment	1,222	2,265
Computer Software	\$	\$
At cost	39,680	39,680
Accumulated depreciation	(25,654)	(11,628)
Total computer software	14,026	28,052
Total property, plant and equipment	189,914	506,915

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For the year ended 30 June 2019

8(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold Property	Computer Equipment	Motor Vehicles	Leasehold Improvements	Plant & Equipment	Office Equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Corporate Assets							
Year ended 30 June 2019							
Balance at the beginning of year	199,990	3,677	11,233	6,437	28,202	2,265	251,804
Re-classifications	-	(651)	-	-	(17,365)	-	(18,016)
Additions	-	1,000	-	-	-	-	1,000
Disposals	(199,990)	-	-	-	(5,754)	-	(205,744)
Depreciation expense	-	(2,616)	(2,527)	(1,385)	(2,438)	(1,043)	(10,009)
Balance at the end of the year	-	1,410	8,706	5,052	2,645	1,222	19,035

	Computer Equipment	Motor Vehicles	Leasehold Improvements	Plant & Equipment	Computer Software	Total
	\$	\$	\$	\$	\$	\$
Exploration Assets						
Year ended 30 June 2019						
Balance at the beginning of year	10,465	116,288	23,372	76,933	28,052	255,110
Re-classifications	651	-	-	17,365	-	18,016
Additions	-	-	-	2,466	-	2,466
Disposals	-	(15,190)	(12,178)	(1,460)	-	(28,828)
Depreciation expense	(7,302)	(23,570)	(3,086)	(27,901)	(14,026)	(75,885)
Balance at the end of the year	3,814	77,528	8,108	67,403	14,026	170,879

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8(a) Movements in carrying amounts of plant and equipment continued

	Freehold Property \$	Computer Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Plant & Equipment \$	Office Equipment \$	Total \$
Corporate Assets							
Year ended 30 June 2018							
Balance at the beginning of year	199,990	1,562	23,817	7,358	41,676	5,449	279,852
Additions	-	3,343	-	850	-	-	4,193
Disposals	-	-	(8,956)	-	-	(410)	(9,366)
Depreciation expense	-	(1,228)	(3,628)	(1,770)	(13,474)	(2,774)	(22,874)
Balance at the end of the year	199,990	3,677	11,233	6,438	28,202	2,265	251,805

	Plant & Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Plant & Equipment \$	Computer Software \$	Total \$
Exploration Assets						
Year ended 30 June 2018						
Balance at the beginning of year	-	23,905	14,709	23,512	-	62,127
Additions	13,137	107,817	10,827	69,770	39,680	241,231
Disposals	-	-	-	(145)	-	(145)
Depreciation expense	(2,672)	(15,434)	(2,164)	(16,204)	(11,628)	(48,102)
Balance at the end of the year	10,465	116,288	23,372	76,933	28,052	255,110

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For the year ended 30 June 2019

9 Trade and Other Payables

	2019	2018
	\$	\$
Current Liabilities:		
Trade payables	723,816	525,100
Audit Fee accrual	10,000	12,000
Provision for Government Duties	374,897	-
GST payable	-	814
Superannuation payable	25,976	29,612
Amounts held from salary and wages	56,694	17,394
Sundry Creditors – Subscriptions for share issue in progress	157,511	1,149,837
Total Current Trade and Other Payables	<u>1,348,894</u>	<u>1,734,757</u>

	2019	2018
	\$	\$
Non-current Liabilities:		
Provision for Bottle Creek Acquisition	5,500,000	-
Total Non-current Trade and Other payables	<u>5,500,000</u>	<u>-</u>

10 Financial Liabilities

	2019	2018
	\$	\$
Current Liabilities:		
Short term loans	-	175,000
Loan from Turkey Investments Pty Ltd for RLOC	500,000	-
Short term convertible note loan	100,000	-
Other commercial loans	11,760	22,799
Total Current Financial Liabilities	<u>611,760</u>	<u>197,799</u>

	2019	2018
	\$	\$
Non-current Liabilities:		
Other commercial loans	1,180	5,086
Total Current Financial Liabilities	<u>1,180</u>	<u>5,086</u>

11 Employee Benefits

	2019	2018
	\$	\$
Current Liabilities:		
Annual leave provision	<u>97,538</u>	<u>84,740</u>
Non-current Liabilities:		
Long service leave provision	<u>50,471</u>	<u>43,102</u>

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For the year ended 30 June 2019

12 Issued Capital

	2019	2018
	\$	\$
65,362,512 (2018: 0) Ordinary shares of \$0.02 each	1,307,250	-
3,500,000 (2018: 0) Ordinary shares of \$0.022 each	77,000	-
3,900,000 (2018: 0) Ordinary shares of \$0.025 each	97,500	-
79,179,747 (2018: 0) Ordinary shares of \$0.03 each	2,375,393	-
1,250,000 (2018: 1,250,000) Ordinary shares of \$0.04 each	50,000	50,000
69,276,907 (2018: 68,776,907) Ordinary shares of \$0.05 each	3,463,845	3,438,845
1,452,000 (2018: 0) Ordinary shares of \$0.052 each	75,504	-
53,421,041 (2018: 31,424,323) Ordinary shares of \$0.057 each	3,044,999	1,791,186
12,500,000 (2018: 12,500,000) Ordinary shares of \$0.06 each	750,000	750,000
19,574,000 (2018: 19,574,000) Ordinary shares of \$0.08 each	1,565,920	1,565,920
12,294,500 (2018: 12,294,500) Ordinary shares of \$0.10 each	1,229,450	1,229,450
133,333 (2018: 133,333) Ordinary shares of \$0.15 each	20,000	20,000
3,375,000 (2018: 3,375,000) Ordinary shares of \$0.16 each	540,000	540,000
22,943,500 (2018: 22,943,500) Ordinary shares of \$0.20 each	4,588,700	4,588,700
50 (2018: 50) Ordinary shares of \$.20 each	10	10
Transaction cost on share issued	(1,456,773)	(1,072,433)
Total	17,728,798	12,901,678

(a) Ordinary shares

	2019	2018
	No.	No.
At the beginning of the reporting period	172,271,613	93,569,383
Shares issued during the year		
Ordinary shares of \$0.02 each	65,362,512	-
Ordinary shares of \$0.022 each	3,500,000	-
Ordinary shares of \$0.025 each	3,900,000	-
Ordinary shares of \$0.03 each	79,179,747	-
Ordinary shares of \$0.04 each	-	-
Ordinary shares of \$0.05 each	500,000	33,777,907
Ordinary shares of \$0.052 each	1,452,000	-
Ordinary shares of \$0.057 each	21,996,718	31,424,323
Ordinary shares of \$0.06 each	-	12,500,000
Ordinary shares of \$0.08 each	-	1,000,000
At the end of the reporting period	348,162,590	172,271,613

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of Alt Resources Limited. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

Alt Resources Limited does not have authorised capital or par value in respect of its shares.

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12(b) Performance shares

Alt Resources Limited issued 12,000,000 performance shares on 19th December 2017. These shares have no voting rights and no capital rights but will convert to fully paid ordinary shares if the two performance targets included in the purchase agreement for the acquisition of 70% of the Joint Venture with GFM Exploration Pty Ltd are met.

These performance shares are not included in the issued capital reported in the Group's Statement of Financial Position.

12(c) Options

Alt Resources Limited issued 19,696,680 options on 9th July 2018 and 26,516,294 options on 4th April 2019. These options have no voting rights and no capital rights but will convert to fully paid ordinary shares in the future at the owners' discretion.

These options are not included in the issued capital reported in the Group's Statement of Financial Position. The total number of options issued by Alt Resources Limited is 56,948,874 (2018 10,735,900).

12(d) Share-based Payments Reserve

The Share-based Payments Reserve was created during 2018-19 by the Company issuing 2,277,500 options of \$0.0045 each to brokers towards their service of assisting with the company's capital raisings. These unlisted options are exercisable at \$0.045 each and expire on 4th April 2022, three years from issue date.

13 Accumulated Losses

	2019	2018
	\$	\$
Accumulated losses		
Opening balance	(7,056,501)	(3,656,929)
Carried Forward Loss for MGK Resources Pty Ltd	-	(24,492)
Loss for the year	(3,818,478)	(3,375,080)
	<u>(10,874,979)</u>	<u>(7,056,501)</u>

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14 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans receivable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements are as follows:

	Note	2019 \$	2018 \$
Financial assets			
Cash and cash equivalents	5	-	708,966
Trade and other receivables (excluding GST receivable)	6	-	62,218
Other financial assets	7	-	66,000
Held at amortised cost			
Cash and cash equivalents	5	1,372,496	-
Trade and other receivables (excluding GST receivable)	6	11,402	-
Other financial assets	7	91,000	-
Total financial assets		1,474,898	837,184
Financial liabilities			
Financial liabilities	10		202,885
Trade and other payables (excluding GST payable)	9		1,733,943
Financial liabilities at fair value			
Trade and other payables (excluding GST payable)		6,848,894	-
Financial liabilities		612,940	-
Total financial liabilities		7,461,834	1,936,828

The Group has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 Financial Instruments: Recognition and Measurement.

Financial risk management policies

The Board of Directors monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, liquidity risk and interest rate risk.

Mitigation strategies for specific risks faced are described below:

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

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(a) **Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group's policy is to ensure no more than 30% of borrowings should mature in any 12-month period.

The following table reflects an undiscounted contractual maturity analysis for financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider there is any material risk the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year-end could become repayable within 12 months. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

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14 Financial Risk Management continued

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Financial liabilities due for payment								
Current trade and other payables (excluding estimated annual leave and GST)	(1,348,894)	(1,733,943)	-	-	-	-	(1,348,894)	(1,733,943)
Non-current trade and other payables	-	-	(5,500,000)	-	-	-	(5,500,000)	-
Current financial liabilities	(611,760)	(197,799)	-	-	-	-	(611,760)	(197,799)
Non-Current financial liabilities	-	-	(1,180)	(5,086)	-	-	(1,180)	(5,086)
Total expected outflows	(1,960,654)	(1,931,742)	(5,501,180)	(5,086)	-	-	(7,461,834)	(1,936,828)
Financial assets – cash flows realisable								
Cash and cash equivalents	1,372,496	708,966	-	-	-	-	1,372,496	708,966
Trade and other receivables (excluding GST)	11,402	62,218	-	-	-	-	11,402	62,218
Other financial assets	-	-	91,000	66,000	-	-	91,000	66,000
Total anticipated inflows	1,383,898	771,184	91,000	66,000	-	-	1,474,898	837,184
Net (outflow)/inflow on financial instruments	(576,756)	(1,160,558)	(5,410,180)	60,914	-	-	(5,986,936)	(1,099,644)

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14 Financial Risk Management continued

(b) Market risk

(i) Interest rate risk

The financial instruments that primarily expose the Group to interest rate risk are borrowings and cash and cash equivalents.

(c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 6.

Credit risk related to balances with banks and other financial institutions is managed by the CFO in accordance with approved board policy.

The following table details the Group's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	
2019							
Trade and other receivables (Excluding GST receivable)	11,402	-	-	-	-	11,402	
Total	11,402	-	-	-	-	11,402	
2018							
Trade and other receivables (Excluding GST receivable)	62,218	-	-	-	-	62,218	
Total	62,218	-	-	-	-	62,218	

The Group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

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14 Financial Risk Management continued

Sensitivity analysis - Interest rate risk

Interest rate risk sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2019	2018
	\$	\$
Change in profit		
- Increase in interest rate by 1%	\$13,725	\$7,090
- Decrease in interest rate by 1%	\$(13,725)	\$(7,090)
Change in equity		
- Increase in interest rate by 1%	\$13,725	\$7,090
- Decrease in interest rate by 1%	\$(13,725)	\$(7,090)

15 Capital Management

The directors control the capital of Alt Resources Limited in order to maintain a debt to equity ratio, provide the shareholders with planned returns and ensure the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities supported by financial assets.

The directors effectively manage Alt Resources Limited's capital by assessing the Group's financial risks and adjusting the capital structure in response to changes in these risks. The responses include the management of debt levels, distributions to shareholders and share issues.

The gearing ratio for the year ended 30 June 2019 and 30 June 2018 are as follows:

		2019	2018
		\$	\$
Trade and other payables (excluding GST payable)	Note 9	6,848,894	1,733,943
Less Cash and cash equivalents	5	(1,372,496)	(708,966)
Net (asset)/debt		5,476,398	1,024,977
Equity	11	17,728,798	12,901,678
Total capital		23,205,196	13,926,655
Gearing ratio		23.60%	7.36%

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16 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of the Group during the year are as follows:

	Note	2019 \$	2018 \$
Short-term employee benefits – Earnings and Directors fees		540,784	387,250
Short-term employee benefits – Incentives		50,746	50,000
Post-employment benefits – Superannuation contributions		47,619	36,613
Share-based payments - Earnings	24	25,000	-
Share-based payments - Incentives	24	184,758	274,895
Option-based payments - Incentives		2,166	62,218
		<u>851,073</u>	<u>810,976</u>

Further information in relation to KMP remuneration can be found in the directors' report.

Key management personnel shareholdings

The number of ordinary shares in Alt Resources Limited held by each key management person of Alt Resources Limited during the financial year is as follows:

	Balance at beginning of year	Shares Issued	On exercise of options	Other changes during the year	Balance at end of year
30 June 2019					
Executive Directors					
William Hugh Ellis ¹	1,910,500	-	-	-	1,910,500
Andrew Sparke ²	181,046	2,833,333	-	88,954	3,103,333
Non-executive Directors					
Neva Collings	2,082,350	166,667	-	-	2,249,017
Other KMPs					
Phillip James Anderson	6,161,044	2,927,133	-	(4,888,177)	4,200,000
Timothy John Symons ³	825,000	100,000	-	-	925,000
	<u>11,159,940</u>	<u>6,027,133</u>	<u>-</u>	<u>(4,799,223)</u>	<u>12,387,850</u>

¹ 890,500 shares are held by William Ellis and 1,020,000 shares are held by his spouse Shaaron Ellis.

² 270,000 shares are held by Sparkle As Pty Ltd and 2,833,333 shares are held by Turkey Investments Pty Ltd.

³ 112,500 shares are held by Timothy Symons, 12,500 shares are held by his spouse Kathleen Symons and 800,000 shares are held by Super Wilgarning Pty Ltd.

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

Key management personnel shareholdings continued

	Balance at beginning of year	Shares Issued	On exercise of options	Other changes during the year	Balance at end of year
30 June 2018					
Executive Directors					
William Hugh Ellis ¹	1,910,500	-	-	-	1,910,500
Clive Napier Buckland ²	442,500	400,000	-	-	842,500
Non-executive Directors					
Neva Collings	2,082,350	-	-	-	2,082,350
Other KMPs					
Phillip James Anderson	1,660,650	4,497,907	-	2,487	6,161,044
Timothy John Symons ³	825,000	-	-	-	825,000
	<u>6,921,000</u>	<u>4,897,907</u>	<u>-</u>	<u>2,487</u>	<u>11,821,394</u>

¹ 890,500 shares are held by William Ellis and 1,020,000 shares are held by his spouse Shaaron Ellis.

² Clive Buckland resigned from his position as a Director of the Company on 8th March 2019.

³ 112,500 shares are held by Timothy Symons, 12,500 shares are held by his spouse Kathleen Symons and 800,000 shares are held by Super Wilgarning Pty Ltd.

For details of other transactions with key management personnel, refer to Note 20: Related Parties.

17 Remuneration of Auditors

	2019	2018
	\$	\$
Remuneration of the auditor of the Group, Hardwicks Chartered Accountants, for:		
- auditing or reviewing the financial report	<u>19,000</u>	<u>16,500</u>

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

18 Joint Arrangements and Capitalised Tenement costs

Joint Ventures

Reconciliation of carrying amount of interest in joint ventures and capitalised exploration costs to summarised financial information for joint ventures accounted for using the equity method:

	2019	2018
	\$	\$
Joint Venture with GFM Exploration Pty Ltd		
Opening balance	4,234,799	4,147,836
Investment in Joint Venture at cost	16,695	86,963
Carrying amount	<u>4,251,494</u>	<u>4,234,799</u>

	2019	2018
	\$	\$
Joint Venture with Mount Roberts Mining Pty Ltd		
Opening balance	336,703	82,746
Investment in Joint Venture and Tenements at cost	18,419	253,957
Write off capitalised exploration costs	(355,122)	-
Carrying amount	<u>-</u>	<u>336,703</u>

	2019	2018
	\$	\$
Bottle Creek WA Acquisition cost of option to purchase		
Opening balance	125,000	-
Investment in tenements at cost	6,374,897	125,000
Carrying amount	<u>6,499,897</u>	<u>125,000</u>

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

18 Joint Arrangements and Capitalised Tenement costs - continued

	2019	2018
	\$	\$
MGK Resources Pty Ltd Investment in Tenements at Mount Ida South and Quinn Hills		
Opening balance	145,000	-
Investment in tenements at cost	-	145,000
Carrying amount	<u>145,000</u>	<u>145,000</u>
	2019	2018
	\$	\$
MGK Resources Pty Ltd Joint Venture with Maincoast Pty Ltd		
Opening balance	819	-
Investment in tenements at cost	14,212	819
Carrying amount	<u>15,031</u>	<u>819</u>
	2019	2018
	\$	\$
MGK Resources Pty Ltd Joint Venture with Gazard Investments Pty Ltd		
Opening balance	2,696	-
Investment in tenements at cost	13,395	2,696
Carrying amount	<u>16,091</u>	<u>2,696</u>
Total carrying amount of capitalised investment and tenement costs	<u>10,927,513</u>	<u>4,845,017</u>

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

Risks associated with the interests in joint ventures

The recoverability of the carrying amount of the exploration development expenditure is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

Name	Classification	Place of Business	Participating Share	Free Carried Interest of Joint Venturers	Measurement Method	Carrying Amount
			2019 %	2019 %	2019	2019 \$
Joint Venture between Alt Resources and GFM Exploration Pty Ltd	Joint Venture	New South Wales	70%	30%	Equity Method	4,251,494
Joint Venture between MGK Resources Pty Ltd and Maincoast Pty Ltd	Joint Venture	Western Australia	80%	20%	Equity Method	15,031
Joint Venture between MGK Resources Pty Ltd and Gazard Investments Pty Ltd	Joint Venture	Western Australia	80%	20%	Equity Method	16,091

Alt Resources Limited holds a 70% interest in an unincorporated Joint Venture, a strategic joint arrangement structured between the Company and GFM Exploration Pty Ltd (GFM). The principal place of business of the Joint Venture is New South Wales and the primary purpose of the joint venture is the discovery, location and delineation of Gold and all activities as are necessary or expedient for the purpose of exploring the Joint Venture Area and includes conducting a feasibility studies and all activities to produce the same and all activities as are necessary or desirable in order to implement and to facilitate exploration, mining and sale of Gold on behalf of the joint operators.

Alt Resources Limited has cancelled its joint venture farm-in of two western Australian tenements from Mount Roberts Mining Pty Ltd.

Alt Resources Limited purchased MGK Resources Pty Limited and therefore control of MGK Resources' tenements in the Mount Ida South and Quinn Hills regions of Western Australia. Eight of these tenements are jointly owned by MGK Resources and Maincoast Pty Ltd or Gazard Investments Pty Ltd. MGK Resources owns 80% of these tenements in a joint venture with each of these companies.

The Joint Ventures are not created as partnerships. The rights, interests, liabilities and obligations of the parties respectively under the Joint Venture are individual and separate and will not be joint or collective and each party is responsible for its own obligations and will be liable only for its own proportionate share of any property and assets of the Joint Venture. The rights and obligation of the parties are several and neither joint nor joint and several. However, in acquiring its interest in the tenements, Alt Resources Limited has entered into an agreement with GFM Exploration Pty Ltd and Mount Roberts Mining Pty Ltd to meet all of the exploration costs of the tenements including those which would otherwise be an obligation of GFM Exploration Pty Ltd or Mount Roberts mining Pty Ltd.

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

19 Fair Value Measurement

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	2019		2018	
	Net Carrying Value	Net Fair value	Net Carrying Value	Net Fair value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	1,372,496	1,372,496	708,966	708,966
Trade and other receivables (excluding GST receivable)	11,402	11,402	62,218	62,218
Other financial assets	91,000	91,000	66,000	66,000
Total financial assets	1,474,898	1,474,898	837,184	837,184
Financial liabilities				
Trade and other payables (excluding GST payable)	6,848,894	6,848,894	1,733,943	1,733,943
Current financial liabilities	611,760	611,760	197,799	197,799
Non-current financial liabilities	1,180	1,180	5,086	5,086
Total financial liabilities	7,461,834	7,461,834	1,936,828	1,936,828

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave and income received in advance which are not considered to be financial instruments.

(ii) Discounted cash flow models are used to determine the fair values of loans and advances. Discount rates used on the calculations are based on interest rates existing at reporting date for similar types of loans and advances. Differences between fair values and carrying values largely represent movements in the effective interest rate determined on initial recognition and current market rates.

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

20 Related Parties

The Group's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 16: Key Management Personnel Disclosures.

(b) Other related parties

Other related parties include immediate family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their immediate family members.

(c) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

		2019	2018
		\$	\$
Orange Door Legal	Consulting Fees & Legal costs	11,250	12,500
Orange Door Legal	Exploration costs, consulting fees	-	9,000
2020 Accountancy Solutions Pty Ltd	Accounting Fees	69,000	78,899
2020 Accountancy Solutions Pty Ltd	Corporate affairs	1,800	-
Supershift IQ Pty Ltd	Accounting Fees	9,091	-
Olive Capital Pty Ltd	Consulting fees plus expenses	39,649	-
		130,790	100,399

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

21 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2019	2018
	\$	\$
(Loss) for the year	(3,818,478)	(3,375,080)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- issue of options ¹	10,264	-
- depreciation	85,896	70,976
- increase/(decrease) in employee benefits	20,168	66,541
- loss / (profit) on disposal of property, plant & equipment	(54,042)	4,511
- MGK carried Forward Losses	-	(24,492)
Changes in assets and liabilities,		
- (increase)/decrease in trade and other receivables	119,618	400,679
- (increase)/decrease in prepayments	19,123	3,262
- increase/(decrease) in trade and other payables	(760,761)	1,522,252
Cash flow from operations	<u>(4,378,212)</u>	<u>(1,331,351)</u>

¹ During 2018-19 2,277,500 options of \$0.0045 each were issued to brokers towards their service of assisting with the company's capital raisings. These unlisted options are exercisable at \$0.045 each and expire on 4th April 2022, three years from issue date.

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

22 NSW Government Grants

The Group didn't receive a New Horizons NSW Government grant during 2019.

23 Research and Development Tax Incentives

Alt Resources Limited did not apply for the Research and Development Tax Incentive refund in its 2018 income tax return and does not intend to apply in its 2019 income tax return.

24 Share-based Payments

During the year 1 July 2018 to 30 June 2019 the following number of shares were granted to key management personnel (KMP), employees, consultants and suppliers as share-based payments.

	Note	2019 \$	2019 Shares	2018 \$	2018 Shares
KMPs	16	214,758	6,027,133	274,895	4,497,907
Other Employees		20,000	400,000	-	-
Consultants		53,100	1,770,000	-	-
Other Suppliers		796,227	24,457,556	20,000	400,000
Loan Interest paid		10,000	400,000	-	-
Total		1,094,085	33,054,689	294,895	4,897,907

The weighted average fair value of those equity instruments determined by management was \$0.0331 (2018 \$0.0602).

Included under expenses in the statement of profit and loss is \$748,085 (2018: \$294,895) which relates to equity settled share-based payment transactions.

Included under transaction cost on the share issue in the statement of Changes in Equity is \$150,000 (2018 \$0) which relates to equity settled share-based payment transactions.

Included under Capital work in Progress in the statement of Financial position is \$196,000 (2018 \$0) which relates to equity settled share-based payment transactions.

Included under Share-based Payments Reserve in the statement of Changes in Equity is \$10,264 (2018 \$0) which relates to unlisted option-based payment transactions.

25 Subsidiaries

The Consolidated Financial Statements include the financial statements of the Parent Entity, Alt Resources Limited and the subsidiary listed in the following table.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		2019 %	2018 %	2019 %	2018 %
MGK Resources Pty Ltd	Jindabyne, NSW	100	100	-	-

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

26 Parent Information

Alt Resources Limited Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,372,496	708,966
Trade and other receivables	6	78,966	198,58
Prepayments		14,206	33,329
TOTAL CURRENT ASSETS		<u>1,465,668</u>	<u>940,879</u>
NON-CURRENT ASSETS			
Investment in joint ventures and capitalised tenement costs	18, 27	12,501,391	6,446,502
Financial assets	7	1,150,622	338,700
Capital work in Progress		247,981	-
Property, plant and equipment	8	189,914	506,915
TOTAL NON-CURRENT ASSETS		<u>14,089,908</u>	<u>7,292,117</u>
TOTAL ASSETS		<u>15,555,576</u>	<u>8,232,996</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	1,348,894	1,734,757
Employee benefits	11	97,538	84,740
Financial liabilities	10	611,760	197,799
TOTAL CURRENT LIABILITIES		<u>2,058,192</u>	<u>2,017,296</u>
NON-CURRENT LIABILITIES			
Trade and other payables	9	5,500,000	-
Employee benefits	11	50,471	43,102
Financial liabilities	10	1,180	5,086
TOTAL NON-CURRENT LIABILITIES		<u>5,551,651</u>	<u>48,188</u>
TOTAL LIABILITIES		<u>7,609,843</u>	<u>2,065,484</u>
NET ASSETS		<u>7,945,733</u>	<u>6,167,512</u>
EQUITY			
Issued capital	12	17,728,798	12,901,678
Accumulated losses	13	(9,793,329)	(6,734,166)
Share-based payments reserve		10,264	-
TOTAL EQUITY		<u>7,945,733</u>	<u>6,167,512</u>

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

Alt Resources Limited Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

		2019	2018
	Note	\$	\$
Revenue	2	78,999	8,990
Depreciation and amortisation expense	3	(14,725)	(22,874)
Employee benefits expense	3	(743,653)	(741,821)
Exploration expenditure		(1,481,264)	(1,761,419)
Finance costs	3	(30,256)	(3,538)
Other expenses		(868,264)	(556,975)
(Loss) before income tax		(3,059,163)	(3,077,237)
Tax expense	4	-	-
Net (loss) for the year		(3,059,163)	(3,077,237)
Other comprehensive income		-	-
Total comprehensive income for the year		(3,059,163)	(3,077,237)

27 Acquisition of Controlled Entities

Alt Resources Limited acquired MGK Resources Pty Ltd from Latitude Consolidated on during the 2018 Financial Year. The Company has not acquired any further subsidiaries during the 2019 Financial Year.

28 Intangible Asset

The consolidated reports for the group include an intangible asset – Goodwill on consolidation. This is the combination of the acquisition cost of MGK Resources Pty Ltd and the issued capital of MGK Resources Pty Ltd.

	2019	2018
	\$	\$
Acquisition cost of MGK Resources Pty Ltd	1,750,000	1,750,000
Less: Issued Capital of MGK Resources Pty Ltd	(198,150)	(198,150)
Goodwill on Consolidation	<u>1,551,850</u>	<u>1,551,850</u>

Alt Resources Limited

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Notes to the Financial Statements

For the year ended 30 June 2019

29 Events Occurring After the Reporting Date

The financial report was authorised for issue on 26th September 2019 by the board of directors.

The Company announced the Mt Ida and Bottle Creek Scoping study on 29th July 2019 with the study identifying the potential for a robust low-cost open pit gold project with a multi-year mine life. The key observations from the Scoping Study are:

- The proposed Life-of-Mine (LOM) production schedule extracted 2.98Mt @ 2.0g/t gold and 15.1g/t silver for 181,200 gold and 937,800 silver ounces recovered from a total scoped resource Mineral Resource of 6.8Mt @ 1.9g/t gold for 406,000oz of contained gold and 3.78Moz of silver (5.57Mt at 21.1g/t silver).
- Resource categories in the proposed LOM production schedule are approximately 21.0% Measured, 76.8% Indicated and 2.2% Inferred.
- A production rate of approximately 0.5Mtpa is considered the optimum development scenario for the Project and produced the best capital and operating efficiencies.
- Capital costs of A\$30M (+/- 30%) have been estimated, comprising \$19.7M for a new CIL plant and other Project start-up costs sustaining capital, working capital and contingency costs totalling A\$10.3M were also included.
- Production based on the proposed LOM production schedule is forecast at 191,600 gold equivalent ounces recovered over 6 years.
- Equivalent Gold production ranges from 30,000oz of gold in Year 1 with a peak of 34,200oz in Year 3 in the LOM plan.
- AISC costs (LOM)** are forecast in the range of A\$1,100/oz to A\$1,200/oz.
- The addition of further Resources will add significant value and improve project economics.

***AISC cost (LOM) – All-in Sustaining Costs are calculated as all operating costs including mining, processing, general administration, royalties and sustaining capital. Excludes initial plant capital. In the Study, the AISC includes Sustaining Costs but excludes start-up CAPEX).*

A detailed summary of the years activities is provided in the Directors' report at the Review of operations.

On 19th September 2019 the Company announced that it had executed a non-binding term sheet for a funding package via a partially redeemable Convertible Note Deed with Collins Street Value Fund (CSVF). The funds will enable the Company to make the final vendor payment for the acquisition of the Bottle Creek Project pursuant to the "Option to Purchase Agreement" well ahead of the November 2020 payment date.

The Highlights of this announcement were:

- Alt Resources has executed a \$4.5 million funding package on attractive terms;
- Funds to be used to complete payment of the Bottle Creek Gold Project;
- Notes to convert at a significant premium to the Company's current share price;
- The Company to commence small scale mining at Tim's Find to service the facility; and
- The funding package significantly reduce equity dilution and allows the Company to focus on its mining ambitions

Since the end of the year, the Directors have not become aware of any other matters or circumstance not otherwise dealt with in this report or the Financial Statements, that has significantly or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent years, the financial effects of which have not been provided for in the 30 June 2019 financial statements.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Alt Resources Limited

ABN: 57 168 928 416

Notes to the Financial Statements

For the year ended 30 June 2019

30 Group Details

The registered office of Alt Resources Limited and MGK Resources Pty Ltd is:

Alt Resources Limited
11-13 Baggs Street
Jindabyne NSW 2627

The principal place of business of Alt Resources Limited and MGK Resources Pty Ltd is:

11-13 Baggs Street
Jindabyne NSW 2627

Alt Resources Limited

ABN: 57 168 928 416

Notes to the Financial Statements

For the year ended 30 June 2019

31 Joint Venture Details

a) Joint Venture with GFM Exploration Pty Ltd

Alt Resources holds 70% of the Joint Venture with GFM Exploration Pty Ltd holding the other 30%. Therefore, the Company has beneficial and legal entitlement to 70% of the following tenements:

EL7825 Paupong NSW; EL8266 Paupong NSW; EL8416 Myalla NSW.

The registered office of GFM Exploration Pty Ltd is:

64 Industrial Drive
Mayfield NSW 2304

The principal place of business of GFM Exploration Pty Ltd is:

11-13 Baggs Street
Jindabyne NSW 2627

b) Joint Venture with Mount Roberts Mining Pty Ltd

Alt Resources decided to discontinue the Joint Venture with Mount Roberts Mining Pty Ltd and is in the process of transferring the ownership of tenements M36/279 and M36/341 back to Mount Roberts Mining Pty Ltd.

c) Joint Venture with Maincoast Pty Ltd

Alt Resources owns 100% of MGK Resources Pty Ltd. MGK Resources Pty Ltd holds 80% of the Joint Venture with Maincoast Pty Ltd holding the other 20%. Therefore the Company has beneficial and legal entitlement to 80% of the following tenements:

E29/0901 Mt Ida South WA, E29/0921 Mt Ida South WA, E29/997 Quinn Hills WA, E291014 Mt Ida South WA.

d) Joint Venture with Gazard Investments Pty Ltd

MGK Resources Pty Ltd also holds 80% of the Joint Venture with Gazard Investment Pty Ltd holding the other 20%. Therefore the Company has beneficial and legal entitlement to 80% of the following tenements:

E29/969 Mt Ida South WA, E29/970 Mt Ida South WA, E29/971 Mt Ida South WA, E29/973 Mt Ida South WA.

Alt Resources Limited

ABN: 57 168 928 416

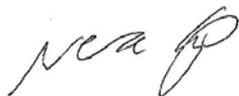
Directors' Declaration

The directors of the Group declare that:

1. the financial statements and notes for the year ended 30 June 2019 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Group;
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Neva Collings

Director



William Hugh Ellis

Dated 27th September 2019

Alt Resources Limited
30 June 2019

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Liability limited by a scheme
approved under Professional
Standards Legislation

Independent Audit Report to the members of Alt Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alt Resources Limited (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- (a) We judge that the matter described in Note 1(e) "Going concern basis of accounting" to the financial statements is a key audit matter. There is a significant uncertainty whether the entity will be able to continue as a going concern, and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded amounts or the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern. We have arrived at this position based on our assessment of
 - the continued support of shareholders through the capital raising program;
 - from our review of the future cash flows and budgets prepared by management to predict the timing of cash outflows and the possible requirement for future capital injections; and
 - managements demonstrated ability to operate within set budgets

Alt Resources Limited
30 June 2019

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Liability limited by a scheme
approved under Professional
Standards Legislation

Independent Audit Report to the members of Alt Resources Limited

- (b) We judge that the matter described in Note 18 - Joint arrangements and Capitalised Tenements costs is a key audit matter.
We have audited the expenditure and determined that its treatment is in accordance with the significant accounting policies described under "Note 1(d) - Interest in joint arrangement" and "Note 1(s) - Exploration and development expenditure".

Responsibilities of Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Alt Resources Limited
30 June 2019

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Liability limited by a scheme
approved under Professional
Standards Legislation

Independent Audit Report to the members of Alt Resources Limited

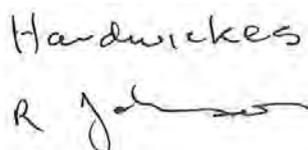
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hardwickes
Chartered Accountants



Robert Johnson FCA
Partner

Dated: 27 September 2019

Canberra

Alt Resources Limited

ABN: 57 168 928 416

Additional Shareholder Information

In accordance with the Australian Stock Exchange Limited Listing Rules, the Directors provide the following information as at 13 September 2019.

a) *Distribution of shareholders*

Fully paid ordinary shares Holding Ranges	Holders	Number of Shares	% of issued capital
1-1,000	19	3,244	0.001
1,001-5,000	6	21,014	0.004
5,001-10,000	145	1,408,718	0.285
10,001-100,000	675	32,256,069	6.529
100,001-9,999,999,999	616	460,364,442	93.181
Totals	1,461	494,053,487	100.000

There are 365 shareholders holding less than a marketable parcel of 23,810 shares each (i.e. less than \$500 per parcel of shares) based on the closing price of AUD 0.021 on 12 September 2019 representing a total of 4,765,592 shares.

b) *Twenty largest shareholders*

	Shareholder	Number of Shares Held	% of issued capital
1	MR KEIRAN JAMES SLEE	18,666,666	3.778%
2	DR STEPHEN GARTH NORDSTROM	12,000,000	2.429%
3	MR PHILLIP JAMES TELFORD ANDERSON	9,434,090	1.910%
4	JETOSEA PTY LTD	6,749,097	1.366%
5	MS NEVA DANIELLE COLLINGS	6,649,017	1.346%
6	TURKEY INVESTMENTS PTY LTD <TURKEY FAMILY A/C>	6,633,333	1.343%
7	OLGEN PTY LTD	6,495,000	1.315%
8	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	6,166,665	1.248%
9	WERSMAN NOMINEES PTY LTD	5,255,000	1.064%
10	GFM EXPLORATION PTY LTD	5,115,446	1.035%
11	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	5,000,000	1.012%
12	MOUTIER PTY LTD	4,807,693	0.973%
13	TWO TOPS PTY LTD	4,807,693	0.973%
14	PATINA RESOURCES PTY LTD	4,716,666	0.955%
15	FERNLAND HOLDINGS PTY LTD	3,846,154	0.778%
16	MR BOYUN LIU	3,800,000	0.769%
17	MR SIMON RUSSELL FRANCIS	3,800,000	0.769%
18	RAOUL SANSONETTI & VERONICA SANSONETTI <R & V SUPER FUND A/C>	3,750,000	0.759%
19	SFN HOLDINGS PTY LTD	3,711,964	0.751%
20	DROP MILL PTY LTD <RUSSELL GLENN SUPER A/C>	3,529,044	0.714%
	Total Securities of Top 20 Holdings	124,933,528	25.287%
	Total Securities	494,053,487	

Alt Resources Limited

ABN: 57 168 928 416

c) Substantial shareholders

A substantial shareholder is one who has a relevant interest in 5 per cent or more of the total issued shares in the Company. Alt Resources currently doesn't have any substantial holders.

d) Voting rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. There are no other classes of equity securities.