Announcement Summary

Entity name

ALT RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday May 7, 2020

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
ARS	ORDINARY FULLY PAID	122,643,200

Proposed +issue date

Thursday May 6, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ALT RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

57168928416

1.3 ASX issuer code

ARS

1.4 The announcement is

1.5 Date of this announcement

Thursday May 7, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

ARS: ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

122,643,200

Purpose of the issue

To Pay the July Option Installment to the Bottle Creek Vendor, continue delivery of the Maiden Ore Reserve and the Mt Ida and Bottle Creek Pre-Feasibility Study and for general working capital

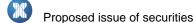
Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.03000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

⊗ No

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday May 6, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

✓ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

84,012,482

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

38,630,718

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company has opted to utilise the Convertible Note facility rather than a pro-rate issue to ordinary shareholders as it can be completed in a timely manner and is at a significant premium (37%) to the 30 day VWAP. The Noteholder has made an off-market bid by Aurenne (see announcement dated 7 May 2020).

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?
⊗ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Part	7E	- Fees	and	expenses
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7E.1 Will there be a lead manager or broker to the proposed issue? $\[\[\] \]$ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Legal fees

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue of shares relates to the conversion of the Convertible Note (please see announcement dated 7 May 2020 in relation to the all cash off-market takeover bid from Aurenne Group Holdings). Conversion of the Convertible Note is at the sole election of the Noteholder at any time during the 12 month term.