

Alt Resources Ltd
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7th May 2020

Mr. Sean Maloney
Adviser, Listings Compliance (Perth)
Australian Securities Exchange

By email

Dear Sir

ALT RESOURCES LIMITED (Company or ARS)

We refer to your letter dated 28 April 2020.

Our responses to your questions are set out below (using your numbering and reciting in each case the relevant query).

1. *Is ARS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

As a general comment, the continuing strength in the gold price and the market for listed entities with a gold focus in general, together with the fact that the Company has advanced its project to a preliminary feasibility stage is considered by the Company to have resulted in a re-rating of its share price, and this could be an explanation for the recent increase in price and volume.

Separate to these general comments, the Company was finalising its metallurgical leach test results for the Mt Ida and Bottle Creek Gold Project Pre-Feasibility Study. The Company made that announcement to the market in accordance with its continuous disclosure obligations on 5 May 2020.

The Company had also been engaging with its advisers to consider undertaking a proposed capital raising, however no decision had been made at the stage the price query was received in respect of the final structure, amounts, pricing and timing.

Additionally, the Company was provided with a “draft” step plan and outline for a conceptual corporate transaction for discussions purposes at 3.06pm EST on 27 April 2020. The draft step plan and outline was private and confidential, non-binding, conditional and indicative.



Since that draft was received the step plan and outline in that document was not proceeded with and a formal takeover announcement has now been made by Aurenne Group Holdings Pty Ltd and the Company has entered into a convertible note with a subsidiary of that entity (**Takeover and Convertible Note**). The announcement accompanies this response.

2. *If the answer to question 1 is “yes”:*

(a) *Is ARS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?*

The Company has relied on Listing Rule 3.1A with respect to the matters set out in its response to Question 1. The announcement with respect to the metallurgical results for the Mt Ida and Bottle Creek Gold Project Feasibility Study was released on 5 May 2020, the proposed capital raise is not proceeding at this time and the announcement in respect of the Takeover and Convertible Note which now replaces the proposed capital raising is released at the same time as this response.

(b) *Can an announcement be made immediately?*

Yes, the announcement accompanies this response.

(c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement can be made?*

Not applicable, as the announcement accompanies this response.

3. *If the answer to question 1 is “no”, is there any other explanation that ARS may have for the recent trading in its securities?*

Not applicable.

4. *Please confirm that ARS is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

5. *Please confirm that ARS’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ARS with delegated authority from the board to respond to ASX on disclosure matters.*



The responses to the questions have been authorised and approved by the Board.

Yours sincerely

ALT RESOURCES LIMITED

Elissa Hansen
Company Secretary





28 April 2020

Reference: 17203

Ms Elissa Hansen
Company Secretary
Alt Resources Limited

By email: elissa.hansen@cosecservices.com.au;

Dear Ms Hansen

Alt Resources Limited ('ARS'): Price Query

We note the change in the price of ARS's securities from a low of \$0.02 on 23 April 2020 to an intraday high of \$0.033 today.

We also note the significant increase in the volume of ARS's securities traded from 23 April 2020 to 28 April 2020.

Request for Information

In light of this, ASX asks ARS to respond separately to each of the following questions and requests for information:

1. Is ARS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ARS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ARS's securities would suggest to ASX that such information may have ceased to be confidential and therefore ARS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ARS may have for the recent trading in its securities?
4. Please confirm that ARS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ARS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ARS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AEST today Tuesday, 28 April 2020**. If we do not have your response by

then, ASX will likely suspend trading in ARS's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ARS's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to ARS's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ARS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ARS's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in ARS's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Sean Maloney
Adviser, Listings Compliance (Perth)