

BIDDER'S STATEMENT ACCEPT

CASH OFFER

by

AURENNE ULARRING PTY LTD

ACN 640 687 618

(a wholly owned subsidiary of Aureenne Group Holdings
Pty Ltd ACN 627 857 176)

to acquire all your ordinary shares in

Alt Resources Limited

ACN 168 928 416

for \$0.0505 cash for each Alt Share

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to how to deal with this document, please contact your legal, financial, taxation or other professional adviser.

If you have any questions about the Offer, this document or how to accept the Offer, please contact the AUPL Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday.

Legal adviser

MinterEllison

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Key dates

Event	Indicative time and date
Announcement Date	7 May 2020
Bidder's Statement lodged with ASIC, ASX and served on Alt Resources	15 June 2020
Offer opens (date of Offer)	[insert] 2020
Offer closes (unless extended or withdrawn in accordance with the Corporations Act)*	7.00pm (Sydney time) on [insert] 2020

* This date is indicative only and may be changed as permitted by the Corporations Act.

How to Accept the Offer

You may only accept the Offer in respect of all your Alt Resources Shares. Acceptances must be received before the end of the Offer Period.

To accept the Offer, you should:

1.	Read	Read this document in full. You should also read the Target's Statement prepared by Alt Resources.
2.	Consult	Consult your legal, financial, taxation or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.
3.	Complete or instruct	<p><i>For Issuer Sponsored Holdings of Alt Resources Shares (Securityholder Reference Number beginning with "I")</i></p> <p>If your Securities are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number is prefixed with 'I'), to accept the Offer in respect of those Securities you must complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all documents required by the instructions on it, so that they are received at the address given on the Acceptance Form before 7pm (Sydney time) on the last day of the Offer Period.</p> <p><i>For CHESS Holdings of Alt Resources Shares (Securityholder Reference Number beginning with "X")</i></p> <p>If your Securities are held in a CHESS Holding (in which case your Holder Identification Number is prefixed with 'X'), to accept the Offer in respect of those Securities you must do one of the following:</p> <ul style="list-style-type: none"> (i) instruct your Controlling Participant (usually your stockbroker) to initiate acceptance of the Offer on your behalf, so as to be effective before the end of the Offer Period. However, if you are the Controlling Participant in respect of your Securities, you must initiate acceptance of the Offer before the end of the Offer Period; or (ii) complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all other documents required by those instructions on it, so that they are received at the

		address given on the Acceptance Form in sufficient time for your Controlling Participant to act on your instruction before the end of the Offer Period.
4.	Post	<p>Post your completed Acceptance Form in the enclosed pre-addressed envelope to:</p> <p>AUPL Takeover Offer C/- Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia</p> <p>Acceptance Forms must be received in sufficient time for your instruction to be processed by 7.00pm (Sydney time) on [insert] 2020, unless the Offer is extended or withdrawn as permitted by the Corporations Act.</p> <p>Standard delivery may take up to six Business Days, or longer from regional areas. Alt Resources Shareholders should bear this in mind when returning Acceptance Forms using Australia Post.</p>

AUPL Offer Information Line

If you have any questions in relation to this document, the Offer or how to accept the Offer, please contact the AUPL Offer Information Line between 8.30am and 5.00pm (Sydney time) Monday to Friday on:

For Australian callers: 1300 737 760

For international callers: +61 2 9290 9600

Email: corporateactions@boardroomlimited.com.au

(use subject line ref: Alt Offer)

Important notices

Bidder's Statement

This Bidder's Statement is given by Aureenne Ularring Pty Ltd ACN 640 687 618 to Alt Resources Limited ACN 168 928 416 under Part 6.5 of the Corporations Act (as modified by ASIC Class Order [CO 13/528]) and relates to the Offer to acquire your Alt Resources Shares (**Offer**).

You should read this Bidder's Statement in its entirety. This Bidder's Statement is dated 15 June 2020 and includes an Offer dated [*insert*] 2020 to acquire your Alt Resources Shares. You should also read the Target's Statement.

AUPL

Aureenne Ularring Pty Ltd ACN 640 687 618 is a wholly owned subsidiary of Aureenne Group Holdings Pty Ltd ACN 627 857 176. Unless otherwise specified, in this document Aureenne Ularring Pty Ltd is referred to as AUPL and Aureenne Group Holdings Pty Ltd is referred to as AGH.

No account of personal circumstances

This Bidder's Statement does not take into account your individual investment objectives, financial situation, taxation situation or particular needs. It does not contain personal advice. This Bidder's Statement should not be relied on as the sole basis for any investment decision in relation to Alt Resources Shares or the Offer generally. You should obtain independent legal, financial, taxation or other professional advice before deciding whether to accept the Offer.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC and provided to ASX on 15 June 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Offer.

Disclaimer as to forward looking statements

This Bidder's Statement contains forward-looking statements within the meaning of financial services and securities laws. As such statements relate to future matters, they are subject to various inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industries in which AUPL and its Subsidiaries and related corporations (together, the Bidder Group), and Alt Resources operate, as well as matters such as general economic conditions, many of which are outside of the control of the Bidder Group, or Alt Resources and their respective directors. These factors may cause the actual results, performance or achievements of AUPL, or Alt Resources to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward looking statements. The past performance of the Bidder Group and Alt Resources is not a guarantee of future performance.

The forward-looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide to assist you in assessing the Offer. The forward-looking statements are based on information available to AUPL at the date of this Bidder's Statement and AUPL's assumptions, expectations, estimates,

objectives, plans and intentions at the date of this Bidder's Statement and accordingly are subject to change after that date. You should not place undue importance on forward-looking statements and should not rely on this information in respect of any other date.

Except as required under applicable legislation, AUPL does not undertake to update or revise these forward-looking statements, whether written or verbal, that may be made from time to time by it or on its behalf, whether as a result of new information, future events or otherwise.

None of AUPL or any of its officers, or any other person named in this Bidder's Statement with their consent, or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, except to the extent required by law.

Privacy

AUPL has collected your information from the Alt Resources share registry for the purpose of providing you with this Bidder's Statement, making the Offer and, if accepted, administering your holding of Alt Resources Shares. The type of information AUPL has collected about you includes your name, contact details and information in respect of your shareholding in Alt Resources. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to AUPL's related bodies corporate and external service providers and may be required to be disclosed to regulators such as ASIC. The registered office of AUPL is Suite 2, Level 3, 828 Pacific Highway, Gordon, NSW, Australia.

Notice to Foreign Shareholders

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to which, it would not be lawful to make such an offer.

Important notice to US Shareholders

The Offer is made for the shares of an Australian registered company and is subject to the laws of Australia. It is important US Shareholders understand the Offer is subject to takeover and disclosure requirements in Australia that are quite different from those in the US.

You should be aware that, subject to the Corporations Act, AUPL may purchase Alt Resources Shares otherwise than under the Offer, such as in open market or privately negotiated purchases after the end of the Offer Period.

Information on Alt Resources

All information in this Bidder's Statement relating to Alt Resources, Alt Resources Shares and Alt Resources Group has been prepared by AUPL using publicly available information and limited information made available to AUPL by Alt Resources. None of the information in this Bidder's Statement relating to Alt Resources has been commented on or verified by Alt Resources or independently verified by AUPL for the purposes of this Bidder's Statement. Subject to the Corporations Act, AUPL does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on Alt Resources in this Bidder's Statement should not be considered comprehensive. In addition, the

Corporations Act requires the directors of Alt Resources to provide a Target's Statement to Alt Resources Shareholders in response to this Bidder's Statement, setting out certain material information concerning Alt Resources.

Defined terms

Certain terms used in this Bidder's Statement have defined meanings, as set out in Section 9 of this Bidder's Statement. Section 9 also sets out certain rules of interpretation which apply to this Bidder's Statement.

No internet site is part of this Bidder's Statement

References in this Bidder's Statement to Alt Resources' website (<https://www.altresources.com.au/>) are for your reference only. Information contained in or otherwise accessible from the website are not part of this Bidder's Statement.

Share registry for the Offer

Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000

ACCEPT NOW

AUPL believes its Offer of \$0.0505 cash per Alt Resources Share provides you with an outstanding opportunity to realise an attractive price for your Alt Resources Shares.

Chairman's letter

Dear Alt Resources Shareholder

Takeover offer for Alt Resources by AUPL

On behalf of the directors of Aurenne Ularring Pty Ltd (**AUPL**), I am pleased to present you with this all cash Offer to acquire all your ordinary shares in Alt Resources Limited (**Alt Resources**).

AUPL is offering you \$0.0505 cash for each Alt Resources Share (**Offer**).

On the Announcement Date, AUPL entered into a Convertible Note Deed with Alt Resources pursuant to which AUPL subscribed for an unlisted convertible note with a face value of \$3,679,296.00. Key terms of the Convertible Note are set out in Section 8.2 of this Bidder's Statement. The Convertible Note is convertible into up to 122,643,220 ordinary shares in Alt Resources at any time during the 12 months term (subject to AUPL complying with the 20% limit under section 606 of the Corporations Act).

Compelling offer for Alt Resources Shareholders

The Offer is highly compelling for Alt Resources Shareholders and provides an opportunity to realise liquidity at a significant acquisition premium to recent trading prices of Alt Resources Shares, with the certainty of cash consideration.

The Offer Consideration of \$0.0505 in cash for each Alt Resources Share represents:

- a 74% premium to the closing price of \$0.029 for Alt Resources Shares on 28 April 2020, being the last day of trading before Alt Resources went into trading halt;
- a 166% premium to the price of \$0.019 being the volume weighted average price of Alt Resources Shares over the 30 days before 28 April 2020; and
- a 153% premium to the last price of \$0.02 per Alt Resources Share at which Alt Resources placed Alt Resources Shares in the market to raise capital in April 2020.

Alt Resources Shareholders will receive full, certain and immediate cash consideration for their Alt Resources Shares (assuming the Offer becomes unconditional or the Conditions are satisfied).

In considering whether to accept the Offer, AUPL draws your attention to the following three key matters.

1. Further funding required for Alt Resources

Alt Resources requires significant funding to support its development plans.

Since 2018, Alt Resources has carried out an extensive drilling program on the Bottle Creek tenements. However, Alt Resources does not fully own the interests in those tenements but holds rights under the Option Agreement to acquire those tenements subject to making the remaining outstanding payments. Under the Option Agreement, Alt Resources must pay amounts of \$500,000 in July 2020 and a final payment of \$4,500,000 in November 2020. It was to assist with imminent short term cash needs that AUPL provided funding through its subscription for the Convertible Note.

To complete the purchase of the tenement packages at Bottle Creek, Alt Resources will need to raise additional funds by November 2020 in order to meet the final instalment payment.

As previously notified to shareholders, Alt Resources is in the process of preparing a full feasibility study on the tenements at both the Bottle Creek and Mt Ida projects to enable funds to be raised for their development.

The Bottle Creek and Mt Ida projects, which together now comprise Alt Resources' key assets, are located in a relatively under-developed area within the Northern Goldfields region of Western Australia. Accordingly, access to local infrastructure is not readily available. AUPL considers an investment in significant infrastructure necessary in order to commence mining and extract gold from these tenements. A viable processing solution is critical. With a blended assay grade of between 1.54g/ton and 1.85g/ton (Alt Resources ASX announcement dated 3rd April 2020), haulage costs render toll treatment uneconomic. A full processing plant constructed on site in AUPL's view is the only option to potentially realise value from the tenements. Historically, a plant was located on the tenements but this was abandoned and moved from the site a number of years ago. Other key infrastructure required to enable mining operations to commence include a full site camp, road expansions, and upgrades to transport, power and water supplies.

AUPL estimates that in excess of approximately \$70 million would be required to start mining operations. If Alt Resources continues as an independent company, it would need to source adequate funding itself.

2. Further dilution ahead for Alt Resources Shareholders

If the Offer is not accepted, and Alt Resources remains listed on the ASX, it is likely that Alt Shareholders will be required to support the fundraisings required.

Given Alt Resources' existing market capitalisation, and the likely retracement of the share price if the Offer does not proceed, the burden on Alt Resources Shareholders to invest further in the company will be heavy. Where Alt Resources Shareholders do not continue to support their existing investment, the resulting dilution is likely to be very significant.

In this regard, AUPL draws attention to the significant expansion in the number of shares issued by Alt Resources in the last 14 months alone. The number of issued shares in Alt Resources has materially expanded from 260 million in March 2019 to over 607 million outstanding today. Additionally, issued options and additional new shares to be issued total up to a further approximately 100 million shares to be issued, with another approximately 122.6 million shares to be issued should AUPL elect to convert the recent Convertible Note issued to it.

Such capital events highlight the exposure to significant dilution shareholders have if Alt Resources seeks to raise funds necessary to deliver on its development plans. On a fully diluted basis, the number of Alt Resources shares on issue, together with rights to convert to issued shares, have expanded by over 300% in a short time period (from March 2019 to date), with Alt Resources still needing to raise capital to meet its final payment due under the Bottle Creek Option Agreement.

3. Certain value for Alt Resources Shareholders

Subject to the satisfaction or waiver of the Conditions, the Offer provides Alt Resources Shareholders with certainty of value and removes exposure to the risks associated with their ongoing shareholding in Alt Resources, including project funding and development risks and market and liquidity risks associated with being a shareholder in Alt Resources.

The Offer is subject to a 90% minimum acceptance condition and other conditions set out in Appendix 2 to this Bidder's Statement.

If the Offer becomes unconditional, Alt Resources Shareholders who accept the Offer will be paid on the earlier of:

- within one month after the Offer is accepted or one month after the Offer becomes or is declared unconditional (whichever is the later); and
- 21 days after the end of the Offer Period.

The Offer extends to:

- all Alt Resources Shares issued before the end of the Offer Period as a result of the exercise of Alt Resources Options; and
- subject to ASIC granting any necessary relief from the Corporations Act, up to 30,558,333 Alt Resources Shares issued before the end of the Offer Period, subject to Alt Resources shareholders having approved their issue.

AUPL's relevant interest in Alt Resources

At the date of this Bidder's Statement, AUPL has a relevant interest in 92,569,443 Alt Resources Shares representing approximately 15% of Alt Resources Shares.

Next Steps

Details of the Offer, including its terms, are set out in this Bidder's Statement. We encourage you to read this Bidder's Statement carefully and in its entirety, and then accept the Offer as soon as possible.

The Offer is open for your acceptance until **[insert]** (Sydney time) on **[insert]** 2020, unless extended in accordance with the Corporations Act.

To accept the Offer, please follow the instructions in this Bidder's Statement and on the accompanying Acceptance Form.

If you have any questions about the Offer, or how to accept it, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) or email corporateactions@boardroomlimited.com.au (use subject line ref: Alt Offer).

On behalf of the AUPL Board, thank you for your consideration of the AUPL Offer and we look forward to receiving your acceptance.

Yours sincerely

A handwritten signature in black ink, appearing to be 'C. Rose', with a small dot at the end.

Carl Rose
Chairman
Aurenne Ularring Pty Ltd

Summary of the Offer

Set out below is a summary of the Offer. This information is a summary only and should be read together with the detailed information in this Bidder's Statement and Alt Resources' Target's Statement.

Capitalised terms not otherwise defined have the meanings given in Section 9 of this Bidder's Statement.

The Offer	<p>AUPL offers to acquire all your Alt Resources Shares.</p> <p>The Offer extends to all ordinary shares in Alt Resources in respect of which persons become registered or entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise of any Alt Resources Options (in accordance with their terms, as disclosed to the ASX prior to the Announcement Date).</p> <p>Subject to ASIC granting any necessary relief from the Corporations Act, the Offer further extends to up to 30,558,333 Alt Resources Shares issued before the end of the Offer Period, subject to the Alt Resources shareholders having approved their issue.</p>
AUPL	<p>Aurenne Ularring Pty Ltd (AUPL) is the company making the Offer. AUPL is a wholly owned subsidiary of Aurenne Group Holdings Pty Ltd (AGH).</p> <p>AGH is a privately held and fully funded company located in Australia. AGH owns interests in a number of projects throughout the Goldfields Region.</p> <p>Section 3 of this Bidder's Statement contains further information about AUPL and AGH.</p>
Offer Consideration	<p>The Offer Consideration is \$0.0505 cash for each Alt Resources Share you hold.</p>
Offer period	<p>Unless withdrawn or extended, the Offer is open for acceptance until 7.00pm (Sydney time) on [insert] 2020.</p> <p>To accept the Offer, your acceptance must be received before the Offer Period ends.</p>
Conditions to the Offer	<p>The Offer is subject to the Conditions set out in Appendix 2 to this Bidder's Statement and are summarised below:</p> <ul style="list-style-type: none"> • a 90% minimum acceptance condition; • all regulatory approvals required by law or by a regulatory authority are obtained and remain in effect;

	<ul style="list-style-type: none"> • no material adverse event occurring up to the end of the Offer Period; • no material acquisitions, disposals or commitments and maintenance of the status quo during the bid period; • no Prescribed Occurrence occurs; • no material changes to the conduct of Alt Resources' business; • no untrue statements; • no regulatory action; • non- existence or exercise of certain rights; • Alt Resources Options are exercised, converted, cancelled or transferred to AUPL or agreement reached to do so; • equal access to information; • no break fees; • Alt Resources has validly exercised its option under the Option Agreement, which remains valid; • no direct or indirect disposal of, or encumbrance over, Mining Interests; • new mining contracts and Mining Interest renewals have been disclosed and are kept in good standing during the bid period; • no material fall in S&P/ASX All Ordinaries Gold Index; and • no material fall in the gold price. <p>These Conditions are set out in full in Appendix 2 to this Bidder's Statement. The status of key Conditions as at the date of this Bidder's Statement is set out in Section 8.9.</p>
Payment date	<p>If you accept the Offer in accordance with the instructions in the Offer and the Acceptance Form, AUPL will pay you for your Alt Resources Shares on or before the earlier of:</p> <ul style="list-style-type: none"> • one month after you accept this Offer or one month after this Offer becomes or is declared unconditional (whichever is the later); and • 21 days after the end of the Offer Period.
No transaction costs	<p>If your Alt Resources Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you deliver them directly to AUPL, you will not incur any</p>

brokerage fees or pay stamp duty in connection with your acceptance of the Offer.

If your Alt Resources Shares are registered in a CHESS Holding (your HIN starts with an "X"), or if you are a beneficial owner whose Securities are registered in the name of a broker, bank, custodian or other nominee, you will not pay stamp duty by accepting the Offer. However, you should ask your Controlling Participant (usually your broker) or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

You may incur brokerage costs if you choose to sell your Alt Resources Shares on ASX.

Why You Should Accept the Offer

- 1. The Offer represents a significant premium for your Alt Resources Shares.**
- 2. 100% cash Offer provides full, certain and immediate value for your Alt Resources Shares (subject to the Offer becoming unconditional or the Conditions being satisfied).**
- 3. Avoids significant funding requirements for Alt Resources development plans and associated dilution risks.**
- 4. Alt Resources Share price may fall if the Offer does not proceed or is not successful.**
- 5. The Offer is the only formal offer for Alt Resources Shares.**

Further details on each of these reasons for ACCEPTING the Offer are set out in Section 1 of this Bidder's Statement. You should read this entire Bidder's Statement and Alt Resources' Target's Statement before deciding whether to accept the Offer.

1. Reasons why you should ACCEPT the Offer

1.1 The Offer represents a significant premium for your Alt Resources Shares

The Offer consideration of \$0.0505 in cash for each Alt Resources Share represents a significant premium to the recent Alt Resources Share price. Specifically, up to and including the last day of trading before Alt Resources went into a trading halt, the Offer represents:

- a 74% premium to the closing price of \$0.029 for Alt Resources Shares on 28 April 2020, being the last day of trading before Alt Resources went into trading halt;
- a 166% premium to the price of \$0.019 being the volume weighted average price of Alt Resources Shares over the 30 days before 28 April 2020; and
- a 153% premium to the last price of \$0.02 per Alt Resources Share at which Alt Resources placed Alt Resources Shares in the market to raise capital in April 2020.

1.2 100% cash offer provides full, certain and immediate value for your Alt Resources Shares (subject to the Offer becoming unconditional or the Conditions being satisfied)

The Offer of \$0.0505 for each Alt Resources Share is payable in cash and provides Alt Resources Shareholders with an opportunity to realise the full and certain value of the consideration being offered, with no transaction costs.

If you accept the Offer and the Offer becomes unconditional, you will:

- receive \$0.0505 cash per Alt Resources Share; and
- receive your cash payment on the earlier of:
 - within one month after the Offer is accepted or one month after the Offer becomes or is declared unconditional (whichever is the later); and
 - 21 days after the end of the Offer Period.

If you accept the Offer, you will eliminate your exposure to the risks and uncertainties inherent in owning Alt Resources Shares. By contrast, if the Offer is not accepted, the amount which you will be able to realise for your Alt Resources Shares is uncertain and subject to a number of risks.

1.3 Avoids significant funding requirements for Alt Resources development plans and associated dilution risks

Alt Resources requires significant funding to support its development plans which will likely require consideration shareholder support if it is to be successful as an independent company.

In the last 12 months, Alt Resources Shares on issue have increased from 277 million to over 700 million on a fully diluted basis¹.

1.4 Alt Resources Share price may fall if the Offer does not proceed or is not successful

If you do not accept the Offer and the Offer lapses without the Conditions being satisfied:

- ***The price of your Alt Resources Shares may fall***

The Offer consideration of \$0.0505 in cash for each Alt Resources Share represents a significant premium to the recent Alt Resources Share price.

If you do not accept the Offer and the Offer lapses without the Conditions being satisfied, the price at which Alt Resources Shares are traded on the ASX may fall and trade at a material discount to the consideration offered under the Offer.

- ***Your Alt Resources Shareholding may continue to be subject to market volatility***

The recent volatility in Australian and international markets may continue to impact on:

- movements in the demand for, and price of, securities traded on securities exchanges;
- Alt Resources' ability to access debt and equity capital; and
- general economic conditions including inflation and interest rates that may impact on Alt Resources' business operations.

If you accept the Offer and the Offer becomes unconditional, you will be paid cash for your Alt Resources Shares and will no longer be exposed to risks inherent in holding Alt Resources Shares.

- ***If AUPL becomes entitled to compulsory acquisition, you will receive the consideration at a later date than if you accept the Offer***

If AUPL becomes entitled to compulsorily acquire your Alt Resources Shares, it may proceed with compulsory acquisition.

If your Alt Resources Shares are compulsorily acquired by AUPL, you will still receive the same consideration for each Alt Resources Share as the Offer Consideration. However, you will receive the consideration at a later date than you would have received it if you had accepted the Offer, potentially having a negative impact from a time value of money perspective.

1.5 The Offer is the only formal offer available to Alt Resources Shareholders

As at the date of this Bidder's Statement, the Offer is the only formal offer available to Alt Resources Shareholders. AUPL is not aware of any competing offer for your Alt Resources Shares.

¹ This includes the exercise of 66,462,685 million Alt Resources Options into Alt Resources Shares (refer to Section 4.5), and 30,558,333 Alt Resources Shares which comprise New Alt Resources Shares which may be issued prior to the end of the Offer Period.

2. The Offer – Your Questions Answered

Set out below are summary answers to some key questions that Alt Resources Shareholders may have in relation to the Offer. This information is a summary only and qualified by the detailed information in this Bidder's Statement.

You should read the entire Bidder's Statement and Alt Resources' Target's Statement before deciding whether to accept the Offer.

No	Question	Answer
1.	What is the Offer	<p>AUPL is offering to acquire all your Alt Resources Shares.</p> <p>The Offer extends to all ordinary shares in Alt Resources Shares that are issued before the end of the Offer Period as a result of the exercise of any Alt Resources Options on the terms set out in this Bidder's Statement.</p> <p>Subject to ASIC granting any necessary relief from the Corporations Act, the Offer further extends to up to 30,558,333 Alt Resources Shares issued before the end of the Offer Period, subject to the Alt Resources shareholders having approved their issue.</p> <p>You may only accept this Offer in respect of all the Alt Resources Shares held by you.</p>
2.	What is the Bidder's Statement?	<p>This Bidder's Statement was prepared by AUPL for distribution to Alt Resources Shareholders. This Bidder's Statement describes the terms of the Offer for your Alt Resources Shares and information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser.</p>
3.	Who is making the Offer?	<p>AUPL, which is a wholly owned subsidiary of Aurenne Group Holdings Pty Ltd (AGH).</p> <p>AGH is a privately held and fully funded company located in Australia. AGH owns interests in a number of projects throughout the Goldfields region.</p> <p>Further information about AUPL and AGH is set out in Section 3 of this Bidder's Statement.</p>
4.	What is the Offer Consideration?	<p>The Offer Consideration is \$0.0505 cash for each Alt Resources Share held, on the terms and conditions set out in Appendices 1 and 2 to this Bidder's Statement.</p>
5.	What choices do I have?	<p>As an Alt Resources Shareholder, you have the following choices:</p>

No	Question	Answer
		<ul style="list-style-type: none"> accept the Offer for all of your Alt Resources Shares and receive cash consideration; sell your Alt Resources Shares (unless you have previously accepted the Offer); or do nothing.
6.	When will I be paid?	<p>Generally, AUPL will pay the cash consideration under the Offer after the Offer becomes unconditional on or before the earlier of:</p> <ul style="list-style-type: none"> one month after this Offer is accepted or within one month after the Offer becomes (or is declared) unconditional (whichever is the later); and 21 days after the end of the Offer Period. <p>Full details of when payments will be made are set out in paragraph 13 of Appendix 1 to this Bidder's Statement.</p>
7.	How do I accept the Offer?	<p>To accept the Offer, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed pre-addressed envelope so that it is received before the end of the Offer Period.</p> <p>If your Alt Resources Shares are held in CHESS (Holder Identification Number prefixed with 'X'), you can also accept the Offer by either:</p> <ul style="list-style-type: none"> directly instructing your Controlling Participant (usually your stockbroker) to accept the Offer on your behalf; or completing and signing the enclosed Acceptance Form in accordance with the instructions on it and returning it together with all other documents required by those instructions on it, so that they are received at the address given on the Acceptance Form in sufficient time for your Controlling Participant to act on your instruction before the end of the Offer Period. <p>You may only accept the Offer for all of your Alt Resources Shares. Acceptances must be received before the end of the Offer Period at 7.00pm (Sydney time) on [insert] 2020, unless the Offer is extended or withdrawn.</p> <p>Standard delivery may take up to six Business Days, or longer from regional areas. Alt Resources Shareholders should bear this in mind when returning Acceptance Forms using Australia Post.</p>

No	Question	Answer
		See paragraph 3 of Appendix 1 to this Bidder's Statement and the Acceptance Form for further details on how to accept the Offer.
8.	Can I accept the Offer for only some of my Alt Resources Shares?	No, you can only accept the Offer in relation to <u>all</u> your Alt Resources Shares. You can only withdraw your acceptance of the Offer in limited circumstances. See paragraph 11 of Appendix 1 for further details.
9.	What happens if I do not accept the Offer?	<p>If AUPL becomes entitled to compulsorily acquire your Alt Resources Shares, it intends to do so. If your Alt Resources Shares are compulsorily acquired, it will be on the same terms (including the same Offer Price for each Alt Resources Share acquired) as the Offer. However, you will receive payment later than Alt Resources Shareholders who choose to accept the Offer.</p> <p>If you do not accept the Offer and AUPL does not acquire a relevant interest in at least 90% of Alt Resources Shares or not all of the conditions of the Offer are satisfied or waived, you will remain an Alt Resources Shareholder and will not receive the Offer Price offered by AUPL.</p> <p>AUPL's intentions if it gains effective control of Alt Resources, but does not acquire a relevant interest in at least 90% of Alt Resources Shares, are described in Section 5.3 of this Bidder's Statement.</p>
10.	What are the conditions to the Offer	<p>The Offer is subject to the following conditions:</p> <ul style="list-style-type: none"> • a 90% minimum acceptance condition; • all regulatory approvals required by law or by a regulatory authority are obtained and remain in effect; • no material adverse event occurring up to the end of the Offer Period; • no material acquisitions, disposals or commitments and maintenance of the status quo during the bid period; • no Prescribed Occurrence occurs; • no material changes to the conduct of Alt Resources' business; • no untrue statements; • no regulatory action; • non- existence or exercise of certain rights; • Alt Resources Options are exercised, converted, cancelled or transferred to AUPL or agreement reached to do so;

No	Question	Answer
		<ul style="list-style-type: none"> • equal access to information; • no break fees; • Alt Resources has validly exercised its option under the Option Agreement, which remains valid; • no direct or indirect disposal of, or encumbrance over, Mining Interests; • new mining contracts and Mining Interest renewals have been disclosed and are kept in good standing during the bid period; • no material fall in S&P/ASX All Ordinaries Gold Index; and • no material fall in the gold price. <p>These conditions are set out in full in Appendix 2 to this Bidder's Statement. The status of these conditions as at the date of this Bidder's Statement is set out in Section 8.9.</p>
11.	When does the Offer close?	<p>The Offer will open for acceptance on [insert] 2020 and is scheduled to close at 7.00pm (Sydney time) on [insert] 2020, unless the Offer is extended or withdrawn. This is the current deadline for your acceptance of the Offer.</p> <p>Your completed Acceptance Form or an acceptance through your Controlling Participant must be received by the Share Registry by this deadline.</p> <p>However, the Offer Period may be extended as permitted by the Corporations Act.</p>
12.	Can AUPL extend the Offer Period?	<p>Yes, the Offer Period can be extended at the discretion of AUPL in accordance with the Corporations Act.</p> <p>In addition, if, within the last seven days of the Offer Period, either of the following events occur:</p> <ul style="list-style-type: none"> • the Offer is varied to improve the consideration offered; or • AUPL's voting power in Alt Resources increases to more than 50%, <p>the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.</p> <p>The AUPL will give Alt Resources and everyone who has not accepted the offer under the bid written notice that the extension has occurred 3 days after the specific event.</p>

No	Question	Answer
		If the Offer is extended, an announcement will be made to ASX.
13.	Can I sell my Alt Resources Shares on market?	<p>Yes, you can sell your Alt Resources Shares on market, however, you may incur brokerage costs in doing so.</p> <p>If you have already accepted the Offer, you will be unable to settle any subsequent sale of your Alt Resources Shares, subject to you being entitled to withdraw your acceptance.</p>
14.	What happens if the conditions are not satisfied or waived?	<p>If the conditions are not satisfied or waived before the end of the Offer Period, the Offer will lapse and any acceptances of the Offer will be void.</p> <p>In those circumstances, Alt Resources Shareholders who have accepted the Offer will continue to hold their Alt Resources Shares and be free to deal with them as if the Offer had not been made.</p>
15.	How will the Alt Resources Options be treated?	<p>The Offer does not extend to Alt Resources Options.</p> <p>However, the Offer extends to any new Alt Resources Shares in respect of which persons become registered or entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise of any Alt Resources Options (in accordance with their terms, as disclosed to the ASX prior to the Announcement Date).</p>
16.	What about the New Alt Resources Shares?	<p>Subject to ASIC granting any necessary relief from the Corporations Act, the Offer will extend to up to 30,558,333 Alt Resources Shares issued before the end of the Offer Period, subject to Alt Resources shareholders having approved their issue.</p>
17.	Do I pay brokerage or stamp duty if I accept?	<p>No brokerage or stamp duty will be payable by you on acceptance of the Offer.</p> <p>If your Alt Resources Shares are registered in a CHESS Holding or you hold your Alt Resources Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.</p>
18.	What if I am a foreign shareholder?	<p>Foreign shareholders will be paid the same cash consideration as set out in the Offer, subject to any applicable withholding obligation. The tax implications of the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders.</p>

No	Question	Answer
		Further details are set out in Sections 7.3 and 7.4 of this Bidder's Statement.
19.	What are the tax implications of accepting the Offer?	<p>Section 7 contains a general summary of the likely Australian tax implications of accepting the Offer.</p> <p>The tax implications of accepting the Offer will vary for each Alt Resources Shareholder. Therefore, you should consult your legal, financial, taxation or other professional adviser on the tax implications of accepting the Offer in light of your specific circumstances.</p>
20.	What if I would like further information	<p>For queries on how to accept the Offer, see Appendix 1 to this Bidder's Statement and the Acceptance Form.</p> <p>If you have any queries in relation to the Offer, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia) or email corporateactions@boardroomlimited.com.au (use subject line ref: Alt Offer).</p>

3. Information on AUPL and AGH

3.1 Overview of AUPL and AGH

Aurenne Ularring Pty Ltd ACN 640 687 618 (**AUPL**) is an Australian proprietary company registered in New South Wales. AUPL is a wholly owned subsidiary of Aurenne Group Holdings Pty Ltd ACN 627 857 176 (**AGH**).

AGH is an Australian proprietary company registered in New South Wales.

AGH is a privately held and fully funded gold mining company located in Australia. AGH owns interests in a number of projects throughout the Goldfields region in Western Australia.

AGH owns the following interests:

- Aurenne Kalpini Pty Limited (wholly owned subsidiary) – Tenement package in East Kalgoorlie
- Aurenne Cannons Pty Limited (wholly owned subsidiary) - Tenement package in East Kalgoorlie
- Aurenne Parker Range Pty Limited (wholly owned subsidiary) - Tenement package in Southern Cross
- Aurenne NIC Pty Limited (wholly owned subsidiary) - Tenement package in Southern Cross

AGH is able to attract funding for its investments from private, as well as institutional investors and family offices from its global network of relationships.

3.2 Directors

As at the date of this Bidder's Statement, the directors of AUPL are:

Name	Position
Ravindran George Underwood	Director
Carl Alec Rose	Director

As at the date of this Bidder's Statement, the directors of AGH are:

Name	Position
Ravindran George Underwood	Director
Carl Alec Rose	Director
Margaret Colleen Hoddinott Brice	Director

3.3 Principal Activities of AUPL Group

The principal activities of the AUPL Group are exploration and mining specialising in gold projects based throughout the Goldfields region in Western Australia.

3.4 Major shareholders

AGH is the sole shareholder of AUPL.

As at the date of this Bidder's Statement, the shareholders of AGH holding more than 10% each of the issued share capital are:

Name
Carl Alec Rose (Jacqual Pty Ltd)
Ravindran George Underwood (a proportion of which is held by Merebel Pty Ltd)
Margaret Colleen Hoddinott Brice

3.5 Rationale for the Offer

AUPL wishes to acquire Alt Resources as part of its expansion strategy.

AUPL believes that the Offer is highly compelling for Alt Resources shareholders for the reasons outlined in Section 1.

4. Information on Alt Resources

4.1 Disclaimer

The information in this Section 4 in relation to Alt Resources has been prepared based on a review of publicly available information which has not been independently verified.

AUPL does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Alt Resources in this Bidder's Statement should not be considered comprehensive.

The Corporations Act requires Alt Resources to issue a Target's Statement in response to this Bidder's Statement. Further information relating to Alt Resources' business and its securities will be included in Alt Resources' Target's Statement.

4.2 Overview of Alt Resources

Alt Resources Limited is an Australian based mineral exploration company incorporated on 14th April 2014 and registered in New South Wales.

Alt Resources is listed on the ASX with the ASX code 'ARS'.

The ASX Listing Date is 23 December 2015.

4.3 Alt Resources Directors

As at the date of this Bidder's Statement, the directors of Alt Resources are set out below.

Name	Position
William Hugh Ellis	Non-Executive Director and Chairman
Neva Danielle Collings	Non-Executive Director
Andrew Norman Sparke	Executive Director
Grant Kenneth Harding	Non-Executive Director

4.4 Principal activities of Alt Resources

Alt Resources is an Australian based mineral exploration Company that aims to become a gold producer by exploiting historical and new gold prospects across quality assets and to build value for shareholders.

During 2018, Alt Resources signed the Option Agreement to purchase the Bottle Creek tenements in the Northern Goldfields of Western Australia. Combined with existing operations at Mount Ida, Alt Resources plans to develop a stand-alone mining operation in this under-developed area and has undertaken significant investment towards preparing a pre-feasibility statement for the Mount Ida and Bottle Creek gold projects.

Alt Resources' portfolio of assets includes the greater Mount Ida Gold Project and the Bottle Creek Gold Project (to be acquired under the Option Agreement) located in the

Mount Ida gold belt of Western Australia and the Paupong IRG Au-Cu Ag mineral system in the Lachlan Orogen NSW.

4.5 Alt Resources securities on issue or expected to be issued

According to documents lodged by Alt Resources with ASX, as at the date of this Bidder's Statement, the total number of Alt Resources securities comprise²:

(a) Alt Resources Shares

- 607,419,129 fully paid ordinary shares

(b) Alt Resources Options

- 75,921,585 Alt Resources Options (unlisted options)

Subject to the terms of the Alt Resources Employee Incentive Plan or other applicable terms, each option confers on its holder the right to subscribe for and be issued one Alt Share, on payment of the specified exercise price.

Of the Alt Resources Options:

- 66,462,685 Alt Resources Options have an exercise price below the Offer Price; and
- 9,458,900 Alt Resources Options have an exercise price above the Offer Price and are unlikely to be exercised.

Details of these options are set out in Appendix 4 to this Bidder's Statement.

AUPL intends to propose to the holders of the Alt Resources Options to enter into private cancellation deeds (**Cancellation Deeds**) to effect the cancellation of the Alt Resources Options for the payment of a cancellation fee equal to the 'in-the-money value', being the difference between the Offer Price and the exercise price of the Alt Resources Options.

Completion under the Cancellation Deeds is conditional on:

1. the Offer becoming or being declared unconditional; and
2. obtaining all ASX approvals, confirmations or waivers necessary to undertake and effect the transactions under the Cancellation Deeds without first obtaining shareholder approval, including a waiver of any requirement under ASX Listing Rule 6.23 to obtain the approval of Alt Resources Shareholders to the cancellation of such Alt Resources Options.

For the avoidance of doubt, to the extent that Cancellation Deeds are not entered into with any holders of Alt Resources Options, such holders will be entitled to accept the Offer for any Alt Resources Shares issued before the end of the Offer Period as a result of the exercise of their Alt Resources

² According to ASX announcements, Alt Resources issued Alt Resources Performance Shares on 19 December 2017, convertible into fully paid ordinary shares subject to the achievement of certain performance targets. On 22 May 2020, Alt Resources announced the cancellation of the outstanding 12,000,000 Alt Resources Performance Shares, unvested in accordance with their terms and conditions.

Options (in accordance with their terms, as disclosed to ASX prior to the Announcement Date).

In addition, AUPL understands the following securities may be issued before the end of the Offer Period:

(c) New Alt Resources Shares

- 30,558,333 New Alt Resources Shares

Alt Resources proposes to issue New Alt Resources Shares to Alt Resources directors, key executives, employees and services providers, subject to having obtained the approval of Alt Resources shareholders. It is expected that Alt Resources will convene a general meeting of members to seek shareholder approval for the issue of the New Alt Resources Shares, and if shareholder approval is obtained, issue the New Alt Resources Shares prior to the end of the Offer Period.

The Offer extends to all Alt Resources Shares issued before the end of the Offer Period as a result of the exercise of any Alt Resources Options (in accordance with their terms, as disclosed to the ASX prior to the Announcement Date).

Subject to ASIC granting any necessary relief from the Corporations Act, the Offer further extends to up to 30,558,333 Alt Resources Shares issued before the end of the Offer Period, subject to the Alt Resources shareholders having approved their issue.

4.6 Substantial holders in Alt Resources Shares

According to documents lodged with ASX in relation to Alt Resources and noting AUPL's interests (as disclosed in Section 8.3), as at the date of this Bidder's Statement, the following persons have substantial holdings in Alt Resources Shares:

Holder	Number of Alt Resources Shares in which holder has a Relevant Interest	% of issued capital
AUPL	92,569,443	15.24%
Harvest Lane Asset Management Pty Ltd and 31 May Pty Ltd	46,209,865	7.61%

4.7 Publicly available information

As a company listed on ASX, Alt Resources is subject to regular reporting and continuous disclosure obligations in accordance with the Corporations Act and the ASX Listing Rules. Among other things, Alt Resources is required to immediately notify ASX of any information of which it becomes aware which a reasonable person would expect to have a material effect on the price or value of Alt Resources Shares, subject to certain exceptions. Announcements made by Alt Resources to ASX are available from the ASX website at www.asx.com.au.

Further publicly available information about Alt Resources is available on its website at <https://www.altresources.com.au/>.

4.8 Announcements by Alt Resources

The ASX announcements made in relation to Alt Resources between the financial year ended 30 June 2019 and the date of this Bidder's Statement are listed in Appendix 3 to this Bidder's Statement.

5. AUPL's intentions in relation to Alt Resources

5.1 Introduction

As at the date of this Bidder's Statement, AUPL has a relevant interest in approximately 15% of Alt Resources Shares.

AUPL's intention is to obtain control of Alt Resources as a result of the Offer.

This Section outlines the current intentions of AUPL on the basis of the facts and information concerning Alt Resources which are known to AUPL and the existing business circumstances affecting the business of Alt Resources, in relation to:

- the continuation of the business of Alt Resources;
- any major changes to be made to the business of Alt Resources, including redeployment of fixed assets of Alt Resources;
- changes to the Alt Resources Board; and
- the future employment of the present employees of Alt Resources.

The statements set out in this Section are statements of current intentions of AUPL which are subject to change as new information becomes available to AUPL.

AUPL has formed its intentions based on primarily publicly available information about Alt Resources and may not have current actual knowledge of the material facts, information and circumstances required to assess the commercial, operational, financial and taxation implications of its current intentions for Alt Resources.

As a result of the potential for new information to be made available by Alt Resources, final decisions as to the matters set out above have not yet been made. On this basis, the statements set out in this Section are statements as to the current intentions of AUPL in relation to Alt Resources and should be read in the context of being current intentions only.

5.2 Intentions for Alt Resources if it becomes entitled to compulsorily acquire all the shares in Alt Resources

(a) Overview

This Section sets out AUPL's current intentions if AUPL and its Associates acquire a relevant interest in 90% or more of Alt Resources Shares, and AUPL becomes entitled to exercise its rights to compulsorily acquire all the outstanding Alt Resources Shares that it does not own at that time, in accordance with Part 6A.1 of the Corporations Act.

In these circumstances, AUPL's current intentions are as follows.

(b) Corporate matters

AUPL may compulsorily acquire all remaining Alt Resources Shares under Part 6A.1 of the Corporations Act if, at any time during or at the end of the Offer Period, AUPL and its associates:

- (i) have a relevant interest in at least 90% (by number) of the Alt Resources Shares; and
- (ii) have acquired at least 75% of the Alt Resources Shares that AUPL is offering to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise).

If these thresholds are met, AUPL will have up to one month after the end of the Offer Period within which to lodge a compulsory acquisition notice with ASIC and to send that notice to the ASX and Alt Resources Shareholders who have not accepted the Offer.

The Corporations Act provides Alt Resources Shareholders with rights to challenge compulsory acquisition in Court. The Court may only prevent the compulsory acquisition from proceeding if the Court is satisfied that the consideration is not fair value for the securities.

Alt Resources Shareholders should be aware that if they do not accept the Offer and their Alt Resources Shares are compulsorily acquired under Part 6A.1 of the Corporations Act they will face delay in receiving consideration for their Alt Resources Shares compared with Alt Resources Shareholders who have accepted the Offer.

(c) *Current intentions of AUPL in relation to the compulsory acquisition of Alt Resources Shares*

If it becomes entitled to proceed with compulsory acquisition under Part 6A.1 of the Corporations Act, AUPL will proceed to compulsory acquisition of the outstanding Alt Resources Shares.

(d) *ASX listing of Alt Resources*

At the conclusion of a compulsory acquisition process, AUPL will request that Alt Resources be removed from the official list of the ASX.

(e) *Directors*

It is intended that the board of directors of Alt Resources will be replaced in its entirety. AUPL will appoint its nominees to the Alt Resources Board. No determination has yet been made by the AUPL at this time regarding the identity of new directors, or the number of directors on the Alt Resources Board. A final decision will be made in light of the circumstances at the time.

(f) *Review of Alt Resources*

Following close of the Offer, AUPL intends to conduct a review of the operations, tenements and other assets of Alt Resources from a strategic and financial perspective in order to:

- (A) identify the most effective means of exploring and developing Alt Resources' assets;
- (B) evaluate potential operational and / or strategic opportunities;

- (C) evaluate the third party contracts and consultancy arrangements Alt Resources currently has in place;
- (D) identify and explore capital raising opportunities for Alt Resources to develop and expand opportunities for Alt Resources.

The outcome of this review may result in changes to the structure of the business, including changes to the management of the business, changes to the number of employees and their functions required in the business.

AUPL will only make final decisions in light of the material information available to it after such a review of Alt Resources' operations and the circumstances at the relevant time, including the general business environment.

(g) Employees

AUPL presently intends to conduct the review referred to above and, with the benefit of further information concerning the operations, assets, structure and employees of Alt Resources that AUPL expects will be available to it, make an assessment as to whether it will retain the services of Alt Resources employees.

AUPL has not made any determination at this time regarding such matters. Further, it is not practical to make any such determination until after conclusion of the Offer.

5.3 Intentions of AUPL for Alt Resources if it acquires less than 90% of Alt Resources Shares

Set out below are AUPL's current intentions if AUPL acquires a relevant interest in 50% or more, but less than 90%, of Alt Resources Shares and is therefore not entitled to compulsorily acquire the remaining Alt Resources Shares. As the Offer is subject to a 90% minimum acceptance condition, if this Condition is satisfied and AUPL proceeds to compulsory acquisition as intended (see Section 5.2 above), then AUPL will not hold between 50% and 90% of Alt Resources Shares. This Section 5.3 is included in the event AUPL declares the Offer free of the 90% minimum acceptance condition and proceeds with the Offer. While AUPL reserves the right to do so, it has made no decision to waive this Condition.

(a) Overview

This Section 5.3 sets out the current intentions of AUPL if, following the close of the Offer, AUPL acquires control of Alt Resources but does not become entitled to proceed with compulsory acquisition of the outstanding Alt Resources Shares in accordance with the Corporations Act.

(b) ASX listing

Depending on AUPL's final level of ownership, the number of remaining Alt Resources shareholders after close of the Offer, the level of trading in Alt Resources Shares and the costs associated with maintaining the listing, AUPL will seek to procure the removal of ASX quotation of Alt Resources Shares from the official list of the ASX.

(c) Directors

If Alt Resources ceases to be an ASX listed company, AUPL intends to review the number and composition of the board of Alt Resources.

(d) *Review of the operation and assets of Alt Resources*

Following close of the Offer, AUPL intends to attempt to procure that the Alt Resources board implements a review of the operations, tenements and other assets of Alt Resources from a strategic and financial perspective in order to:

- (A) identify the most effective means of exploring and developing Alt Resources' assets;
- (B) evaluate potential operational and / or strategic opportunities;
- (C) evaluate the third party contracts and consultancy arrangements Alt Resources currently has in place;
- (D) identify and explore capital raising opportunities for Alt Resources to develop and expand opportunities for Alt Resources.

AUPL will only make final decisions in light of the material information available to it after such a review of Alt Resources' operations and the circumstances at the relevant time, including the general business environment.

(e) *Employees*

Subject to the outcome of the review referred below, AUPL proposes that the existing employment arrangements for Alt Resources employees will continue.

(f) *Further Acquisitions and Disposals*

AUPL may acquire further Alt Resources Shares in any manner permitted by the Corporations Act, including by making creeping acquisitions in reliance on the '3% creep' rule in item 9 of section 611 of the Corporations Act, or by converting some or all of its Convertible Note, or it may divest some or all of its shareholding.

It is possible that, even if AUPL is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of further acquisitions of Alt Resources Shares. AUPL will make an assessment at the relevant time based on the then current circumstances as to whether or not it will exercise those compulsory acquisition rights in respect of any Alt Resources Shares that it does not hold.

If AUPL does not obtain a relevant interest in 90% or more of the Alt Resources Shares under the Offer, it may determine that its holding of Alt Resources Shares is not a long term investment and accordingly may seek to explore options in relation to its holding including a divestment of some or all of its Alt Resources Shares. Any decisions in relation to these matters will have regard to all relevant considerations at that time.

(g) Limitations on giving effect to intentions

The capacity of AUPL to effect the intentions set out in this Section may be affected by:

- (i) the legal obligations of Alt Resources directors to act in good faith and to act in the best interests of the Alt Resources business and for the proper purposes, and to have regards to the interests of Alt Resources Shareholders; and
- (ii) the requirements of the Corporations Act and ASX Listing Rules, particularly the requirements related to conflicts of interest and related party transactions if AUPL is unsuccessful in acquiring all the Alt Resources Shares; and
- (iii) the outcome of any reviews to be undertaken by AUPL as referred to in this Section.

5.4 Intentions generally

Subject to the matters described above in this Section 5 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Alt Resources' operations, it is the intention of AUPL at the date of this Bidder's Statement to:

- (a) continue the business of Alt Resources;
- (b) not make any major changes to Alt Resources' existing business or redeploy any of the fixed assets of Alt Resources; and
- (c) continue the employment of the present employees of Alt Resources.

6. Sources of consideration

6.1 Total consideration

The consideration for the acquisition of the Alt Resources Shares to which the Offer relates will be satisfied by the payment by AUPL of cash (in Australian dollars).

The maximum cash amount which may be required by AUPL to settle acceptances under the Offer is \$36,051,892 (**Maximum Cash Consideration**).

The Maximum Cash Consideration is calculated on the following basis:

Alt Resources Shares	Number	Consideration @ Offer Price of \$0.0505 per Alt Resources Share
Alt Resources Shares on issue	607,419,129	\$30,674,666
Alt Resources Shares issued on exercise of Alt Resources Options	75,921,385 ³	\$3,834,030
New Alt Resources Shares	30,558,333 ⁴	\$1,543,196
Total		\$36,051,892

The above calculation of the Maximum Cash Consideration is based on Alt Resources Shares being issued as a result of the exercise of all Alt Resources Options currently on issue and the issue of up to 30,558,333 New Alt Resources Shares, assuming Alt Resources shareholder approval is obtained. While this calculation has been made on this basis, it is unlikely that 100% of these Alt Resources Shares will be issued as a proportion of the Alt Resources Options, namely 9,458,900 options, have an exercise price above the Offer Price and are unlikely to be exercised.

6.2 Sources of cash consideration

AUPL will fund the Maximum Cash Consideration through the funding arrangements set out below, which in aggregate will meet the Maximum Cash Consideration and AUPL's transaction costs.

AGH will provide funds to AUPL for it to meet its obligations under the Offer on demand by AUPL.

AUPL Loan Funding

AGH has agreed to provide funding to AUPL to enable AUPL to pay the Maximum Consideration Amount and any transaction costs associated with the Offer.

³ This is the total number of Alt Resources Options on issue at the date of this Bidder's Statement, including options which have an exercise price above the Offer Price. It assumes all the Alt Resources Options are exercised and 75,921,385 Alt Resources Shares are issued and accepted into the Offer.

⁴ This assumes all 30,558,333 New Alt Resources Shares are issued following Alt Resources shareholder approval being obtained prior to the end of the Offer Period and those shares are accepted into the Offer.

AGH will provide the funding to AUPL pursuant to an intercompany loan agreement dated 6 May 2020 (**AUPL Loan Agreement**) by advancing a loan to AUPL on an unsecured basis, and repayable on demand at any time after a period of 12 months has expired from the date of provision of the funding.

Draw down of the funds is conditional on AUPL becoming obliged to make payment under the Offer.

As at the date of this Bidder's Statement, AGH holds on deposit cash reserves in excess of the amount required to fund the Maximum Consideration Amount and any associated transaction costs which are available for AGH to provide to AUPL under the AUPL Loan Agreement.

6.3 Payment of cash consideration

On the basis of the arrangements described in this Section 6, AUPL considers that it has a reasonable basis to form, and holds, the view that AUPL will be able to pay the Maximum Cash Consideration required for acquisition of the Alt Resources Shares in sufficient time to enable AUPL to discharge its obligations to Alt Resources Shareholders who have accepted the Offer.

The Offer is not subject to any financing conditions.

7. Taxation considerations

7.1 Introduction

This Section 7 provides a general overview of the Australian income tax, goods and services tax (**GST**) and stamp duty implications for Alt Resources Shareholders on disposing of their Alt Resources Shares (through acceptance of the Offer) in return for cash consideration.

The Australian tax implications outlined in this Section 7 are only relevant for Australian resident and foreign resident Alt Resources Shareholders who hold their Alt Resources Shares on capital account.

This Section 7 does not consider the Australian tax consequences for Alt Resources Shareholders:

- who hold their Alt Resources Shares as trading stock or as revenue assets;
- who hold their Alt Resources Shares as assets used in carrying on a business or as part of a profit making undertaking or scheme;
- who acquired their Alt Resources Shares through an employee share scheme;
- who are Australian tax residents but who hold their Alt Resources Shares as part of an enterprise carried on, at or through a permanent establishment in a foreign country;
- who are foreign tax residents who hold their Alt Resources Shares as part of an enterprise carried on, at or through a permanent establishment in Australia;
- who are exempt from Australian income tax;
- who are under a legal disability;
- who are taken for capital gains tax purposes to have acquired their Alt Resources Shares before 20 September 1985;
- that are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents; or
- who are subject to the taxation of financial arrangements rules under Division 230 of the *Income Tax Assessment Act 1997 (Cth)* in relation to gains and losses on their Alt Resources Shares.

The information in this Section 7 is based on the Australian taxation law and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the taxation laws of Australia applicable to the particular circumstances of every Alt Resources Shareholder.

In particular, this Section does not address the tax considerations applicable to persons who hold Alt Resources Options or persons who may be issued with New Alt Resources Shares.

Alt Resources Shareholders should seek independent professional advice regarding the taxation consequences of accepting the Offer and disposing of their Alt Resources Shares having regard to their own specific circumstances.

7.2 Taxation consequences of disposal of Alt Resources Shares by Australian residents

A general overview of the income tax consequences relevant for Alt Resources Shareholders who dispose of their Alt Resources Shares by way of transfer to AUPL and that are Australian residents for tax purposes is outlined below.

CGT event

Under the Offer, the Alt Resources Shareholders will dispose of their Alt Resources Shares to AUPL in exchange for the Offer Consideration.

The disposal of Alt Resources Shares to AUPL under the Offer will constitute a capital gains tax (**CGT**) event for the Alt Resources Shareholders. The CGT event will happen in relation to an Alt Resources Shareholder:

- at the time the Alt Resources Shareholder accepts the Offer; or
- if the Alt Resources Shareholder does not accept the Offer and the Alt Resources Shares are compulsorily acquired by AUPL, the time at which the Alt Resources Shares are acquired.

However, if an Alt Resources Shareholder does not ultimately dispose of their Alt Resources Shares, for example if the Conditions are not fulfilled, then no such CGT event will occur.

Alt Resources Shareholders who accept the Offer will:

- make a capital gain if the capital proceeds received on the disposal of their Alt Resources Shares are more than the cost base of those Alt Resources Shares; or
- make a capital loss if the capital proceeds received on the disposal of their Alt Resources Shares are less than the reduced cost base of those Alt Resources Shares.

Capital proceeds

The capital proceeds on the disposal of the Alt Resources Shares will be the Offer Consideration.

Cost base

The cost base (or reduced cost base) of Alt Resources Shares in the hands of the Alt Resources Shareholders for income tax purposes will be broadly:

- the sum of the original amount paid to acquire their Alt Resources Shares and any non-deductible incidental costs associated with the acquisition of the Alt Resources Shares and the disposal to AUPL;
- less any return of capital received in connection with the Alt Resources Shares during the ownership of the Alt Resources Shares (if any).

Alt Resources Shareholders may be entitled to reduce any capital gain on the disposal of their Alt Resources Shares by applying the CGT discount (discussed below).

CGT Discount

The CGT discount should be available to Alt Resources Shareholders who are Australian resident individuals, trusts or complying superannuation funds and have held their Alt Resources Shares for at least 12 months before the time of the CGT event resulting in the disposal of the Alt Resources Shares by accepting the Offer.

Broadly, the CGT discount rules enable the Alt Resources Shareholders to reduce their capital gain (after the application of any current year or prior year capital losses of the Alt Resources Shareholders) by 50% for individuals and 33 1/3% for complying superannuation funds.

The application of the CGT discount rules to an Alt Resources Shareholder that is a trustee of a trust is complex, particularly where distributions to beneficiaries of the trust are attributable to discounted capital gains. Alt Resources Shareholders that are trustees of trusts should obtain specific tax advice.

The CGT discount is not available to Alt Resources Shareholders that are companies.

Net capital gain

If an Alt Resources Shareholder makes a capital gain from the disposal of their Alt Resources Shares, the capital gain will be combined with any other capital gains that the Alt Resources Shareholder has made for the income year.

Any available capital losses will then be applied against the total of the capital gains (before applying any CGT discount) that the Alt Resources Shareholder has made in the current income year.

Any remaining discount capital gains are then reduced by the Alt Resources Shareholder's discount percentage. Any resulting net capital gain will be included in the assessable income of the Alt Resources Shareholder for the income year.

Capital losses

A capital loss will arise where the capital proceeds received by the Alt Resources Shareholders on the disposal of their Alt Resources Shares are less than the reduced cost base of those Securities.

A capital loss may be used to offset any other capital gains made by the Alt Resources Shareholders for the relevant year of income or may be carried forward to offset capital gains in future income years. Specific loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances. Alt Resources Shareholders should obtain their own tax advice in relation to the operation of these rules.

7.3 Taxation consequences of disposal of Alt Resources Shares by foreign residents

A general overview of the Australian income tax consequences relevant for Alt Resources Shareholders who dispose of their Alt Resources Shares by accepting the Offer and who are foreign residents for tax purposes is outlined below. Foreign resident Alt Resources Shareholders should obtain their own independent professional advice as

to the Australian tax consequences arising from the disposal of their Alt Resources Shares.

Generally, an Alt Resources Shareholder who is a foreign resident for Australian income tax purposes and who does not carry on business in Australia at or through a permanent establishment should be exempt from CGT on the disposal of their Alt Resources Shares, unless broadly:

- the Alt Resources Shareholder (together with its Associates) hold 10% or more of the issued shares in Alt Resources:
 - at the time of the CGT event resulting from the disposal of the Alt Resources Shares; or
 - throughout a twelve month period that began no earlier than 24 months before the time of the CGT event resulting from the disposal of the Alt Resources Shares; and
- the market value of the Alt Resources assets that are "taxable Australian real property" (generally, real property in Australia, or mining, quarrying or prospecting rights, where the minerals, petroleum or quarry materials are in Australia) is greater than the market value of Alt Resources assets that are not taxable Australian real property.

Importantly, foreign resident Alt Resources Shareholders must assess whether they are subject to CGT at the time of the CGT event resulting from the disposal of their Alt Resources Shares.

Alt Resources Shareholders who are not resident in Australia for income tax purposes should note that the Australian tax consequences from the disposal of Alt Resources Shares may be affected by any double tax agreement between Australia and their country of residence.

7.4 Foreign resident CGT withholding tax rules

Under the foreign resident CGT withholding tax rules, a bidder in an off-market takeover bid has an obligation, subject to certain exceptions, to pay an amount equal to 12.5% of the offer consideration to the ATO if the securities acquired from a target shareholder, qualify as indirect Australian real property interests (i.e. satisfies the two requirements outlined in Section 7.3) and the bidder either:

- knows or reasonably believes that the target shareholder is a foreign resident; or
- does not reasonably believe that the target shareholder is an Australian resident and either:
 - (i) the target shareholder has an address outside Australia; or
 - (ii) the bidder is authorised to make payment of the offer consideration to a place outside Australia (whether to the target shareholder or to anyone else).

If the bidder considers that it has an obligation to make the above payment to the ATO, it may withhold the applicable amount from the Offer Consideration paid to the relevant target shareholder. Where the bidder pays the withheld amount to the ATO, the bidder

will be discharged of any liability to pay that amount of the offer consideration to the target shareholder.

Despite any other provision of this Section 7 or the terms of the Offer in Appendix 1 to this Bidder's Statement, if AUPL reasonably believes that there is, or is reasonably likely to be, a liability to withhold and pay an amount to the ATO in respect of the disposal of Alt Resources Shares by an Alt Resources Shareholder, AUPL will withhold the applicable amount from the payment of Offer Consideration to the Alt Resources Shareholder and pay the amount withheld to the ATO. The Alt Resources Shareholder will then only receive the net proceeds after deduction of this withheld amount and the payment of the net proceeds will be taken to be full payment for the purposes of this Offer.

If AUPL considers that a withholding will be required, AUPL will notify the relevant Alt Resources Shareholder at their registered address. An Alt Resources Shareholder who believes the disposal of their Alt Resources Shares may trigger a foreign resident CGT withholding tax liability should obtain their own independent advice and consider contacting AUPL.

AUPL may request an Alt Resources Shareholder to complete, sign and return a CGT Declaration Form in order to ensure either:

- the Alt Resources Shareholder is an Australian resident for tax purposes; or
- the Alt Resources Shares held by the Alt Resources Shareholder are not indirect Australian real property; and

therefore, the disposal of their Alt Resources Shares are not subject to foreign resident CGT withholding tax being deducted from the Offer Consideration.

The foreign resident CGT withholding tax amount deducted from the Offer Consideration is not considered to be a final withholding tax. As a result, the relevant Alt Resources Shareholder who has had foreign resident CGT withholding tax amount deducted from the Offer Consideration should be able to claim a tax credit for any withholding tax amount deducted to reduce income tax liability arising for the relevant income year.

7.5 Stamp duty

AUPL will pay the stamp duty (if any) and foreign surcharge duty (if any) payable in Australia on the transfers of Alt Resources Shares under the Offer.

7.6 GST

There should be no adverse GST consequences arising for Alt Resources shareholders, apart from the potential denial of input tax credits (i.e. refunds) for GST incurred on transaction costs.

The disposal of Alt Resources Shares to AUPL under the Offer should not be subject to GST on the basis that the disposal should either be:

- an input taxed financial supply of shares (where the Alt Resources Shareholder is registered, or required to be registered, for GST); or
- an out-of-scope supply (where the Alt Resources Shareholder is not registered for GST).

Alt Resources Shareholders may be charged GST on costs (such as brokerage and advisor fees) that relate to their participation in the Offer. In this respect:

- where Alt Resources Shareholders are registered or required to be registered for GST, Alt Resources Shareholders will not be entitled to claim full input tax credits (i.e. refunds) for the GST included in such costs. However, Alt Resources Shareholders may be entitled to claim 'reduced input tax credits' (equal to 75% or 55% of the GST component) for qualifying 'reduced credit acquisitions' (if any);
- where Alt Resources Shareholders are not registered or required to be registered for GST, Alt Resources Shareholders will not be entitled to claim any input tax credits (reduced or in full) for GST incurred on costs relating to the disposal of Alt Resources Shares.

Alt Resources Shareholders should obtain independent advice in relation to the impact of GST in their individual circumstances.

8. Additional information

8.1 Date for determining holders of Alt Resources Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of Section 633(1) of the Corporations Act is the Register Date (being 7pm on 22 June 2020).

The Offer also extends to persons who become registered, or entitled to be registered, as the holder of ordinary shares in Alt Resources during the period from the Register Date to the end of the Offer Period as a result of the exercise of Alt Resources Options (in accordance with their terms, as disclosed to the ASX prior to the Announcement Date).

Subject to ASIC granting any necessary relief from the Corporations Act, the Offer extends to up to 30,558,333 Alt Resources Shares issued before the end of the Offer Period, subject to the Alt Resources shareholders having approved their issue.

8.2 Convertible Note Deed

On 7 May 2020, AUPL and Alt Resources entered into the Convertible Note Deed pursuant to which AUPL subscribed for an unlisted convertible note with a face value of \$3,679,296.00. AUPL is entitled to convert the Convertible Note into 122,643,220 Alt Resources Shares at any time during the conversion period, subject to AUPL complying with the 20% limit under section 606 of the Corporations Act.

The key terms and conditions of the Convertible Note are set out below.

Key Term	Summary
Face value	A\$3,679,296 (Subscription Sum)
Maturity	12 months
Interest Rate	5% per annum, with interest accruing daily and calculated monthly. Accrued Interest is to be paid at the same time as repayment or conversion of Convertible Note. If Alt Resources cannot issue shares in satisfaction of accrued interest, interest is to be paid in cash
Security	Convertible Note is unsecured
Conversion Rate	The issue price in relation to Alt Resources Shares is \$0.03 (subject to any offers to holders of shares)
Conversion Period	The Convertible Note is, subject to compliance with the Corporations Act, convertible into Alt Resources Shares at the sole discretion of AUPL during the conversion period. Subject to compliance with the Corporations Act, conversion may take place at any time during the period commencing on the Completion Date (7 May 2020) and ending on the Redemption Date (12 months from the Completion Date).
Listing	Convertible Note is unlisted and does not provide any voting rights to AUPL.

Key Term	Summary
Transfer	Convertible Note is transferable, subject to Alt Resources' written consent.
Redemption on maturity	In the event that all or part of the Convertible Note is not converted into Alt Resources Shares on or before the Redemption Date, Alt Resources must pay to AUPL the [Monies Payable] on the redemption date.
Early repayment	Alt Resources may repay any or all of the Subscription Sum prior to the redemption date on 30 days written notice to AUPL.
Adjustments	In the event of a reconstruction, a bonus issue or an entitlement issue, a proportionate adjustment must be made to the issue price or number of shares to be issued to AUPL such that the value of the Convertible Note is unaffected and AUPL will retain the same rights under the Convertible Note as if the reconstruction, bonus issue or entitlement issue had not occurred.
Reconstruction	In the event of a reconstruction of the capital of Alt Resources prior to the conversion date, a proportionate adjustment will be made to the number and issue price of Alt Resources Shares.
Offers to holders of shares	<p>On any bonus entitlement date, AUPL will be entitled to receive on conversion of the Convertible Note an allotment of such additional number of Alt Resources Shares as it would have been entitled to had it converted immediately before the bonus entitlement date.</p> <p>If Alt Resources makes a pro-rata offer of Alt Resources Shares or other securities in Alt Resources to all the holders of Alt Resources Shares in Alt Resources, the pro-rata offer must be extended on similar terms to AUPL.</p>
Events of Default	<p>Key events of default include:</p> <ul style="list-style-type: none"> • Non-payment or misrepresentation in connection with the Convertible Note or transaction documents • Winding up or insolvency of Alt Resources, statutory demand is made or a receiver or manager is appointed to the assets of Alt Resources • Change in control of Alt Resources

8.3 Additional Alt Resources Shares

Alt Resources proposes to issue New Alt Resources Shares to Alt Resources directors, key executives and employees (as part of agreed performance incentives) and to services providers, subject to having obtained the approval of Alt Resources shareholders. It is expected that Alt Resources will convene a general meeting of members to seek shareholder approval for the issue of the New Alt Resources Shares, and if shareholder approval is obtained, issue the New Alt Resources Shares prior to the end of the Offer Period.

Subject to ASIC granting any necessary relief from the Corporations Act, the Offer further extends to up to 30,558,333 Alt Resources Shares issued before the end of the Offer Period, subject to the Alt Resources shareholders having approved their issue.

8.4 Interest in Alt Resources Shares

At the date of this Bidder's Statement:

- AUPL's voting power in Alt Resources was 15.24%; and
- AUPL has a Relevant Interest in 92,569,443 Alt Resources Shares representing 15.24% of Alt Resources Shares on issue.

AUPL's voting power is comprised of 92,569,443 Alt Resources Shares held by AUPL.

As at the Offer Date:

- AUPL's voting power in Alt Resources was [#%]; and
- AUPL has a Relevant Interest in [#] Alt Resources Shares representing [#%] of Alt Resources Shares on issue.

8.5 AUPL's dealings in Alt Resources Shares

During the four months before each of:

- the date of this Bidder's Statement; and
- the Offer Date,

neither AUPL nor any of its Associates provided or agreed to provide consideration for Alt Resources Shares except for:

Date	Description of dealing	Number of Alt Resources Shares	Consideration per Alt Resources Share	Total amount paid
8 May 2020	On-market purchases	5,855,769	\$0.0435	\$255,006.15
11 May 2020	On-market purchases	5,594,231	\$0.0448	\$250,897.23
12 May 2020	On-market purchases	9,550,000	\$0.045	\$430,222.73
13 May 2020	On-market purchases	6,400,230	\$0.0443	\$283,842.07
14 May 2020	On-market purchases	3,581,368	\$0.044	\$157,753.53
15 May 2020	On-market purchases	29,892,978	\$0.0444	\$1,328,708.20
18 May 2020	On-market purchases	6,292,276	\$0.0453	\$285,353.64
19 May 2020	On-market purchases	6,505,312	\$0.0455	\$295,991.696
22 May 2020	On-market purchases	5,330,206	\$0.046	\$245,189.48
25 May 2020	On-market purchases	1	\$0.05	\$0.05

Date	Description of dealing	Number of Alt Resources Shares	Consideration per Alt Resources Share	Total amount paid
26 May 2020	On-market purchases	222,000	\$0.046	\$10,212.00
27 May 2020	On-market purchases	5,678,586	\$0.047	\$266,893.54
28 May 2020	On-market purchases	1,687,701	\$0.047	\$79,321.95
29 May 2020	On-market purchases	4,324,801	\$0.047	\$202,833.17
1 June 2020	On-market purchases	60,700	\$0.047	\$2,852.90
2 June 2020	On-market purchases	460,096	\$0.047	\$21,624.51
3 June 2020	On-market purchases	1,133,188	\$0.047	\$53,259.84

8.6 No agreements with Alt Resources Directors

There is no agreement between AUPL or its Associates and any Alt Resources Director or another officer of Alt Resources in connection with or conditional on the outcome of the Offer.

8.7 No escalation agreements

Neither AUPL nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

8.8 No collateral benefits

During the four months before each of:

- (a) the date of this Bidder's Statement; and
- (b) the Offer Date,

neither AUPL nor an Associate of AUPL gave, offered to give or agreed to give a benefit to another person which was likely to induce the other person or an associate of the other person to:

- (c) accept an offer under the Takeover Bid; or
- (d) dispose of securities in the bid class,

and which is not offered to all holders of securities in the bid class under the Offer.

8.9 Conditions

The Offer is subject to a number of conditions set out in Appendix 2 to this Bidder's Statement, including a 90% minimum acceptance condition. Under the terms of the Offer and the Corporations Act, any, some or all of those conditions may be waived by AUPL.

If at the end of the Offer Period, AUPL has not declared the Offer to be unconditional and there are any conditions (other than no Prescribed Occurrences) that have not been fulfilled, then any contract resulting from acceptance of the Offer will be void with effect

from the end of the Offer Period, and the relevant Alt Resources Shares will be returned to the holder. The no Prescribed Occurrences condition may be waived or fulfilled up to three Business Days after the end of the Offer Period.

At the date of this Bidder's Statement, AUPL is not aware of any events which would result in a breach or inability to satisfy any of the conditions. At the date of this Bidder's Statement, the following is the status of conditions (a) and (b) of the Offer.

- (a) 90% Minimum Acceptance Condition – this condition is not fulfilled as at the date of this Bidder's Statement;

At the date of this Bidder's Statement, AUPL has a Relevant Interest in 92,569,443 Alt Resources Shares, representing approximately 15% of the Alt Resources Shares on issue.

- (b) all regulatory approvals required by law or a regulatory authority – this condition is not fulfilled as at the date of this Bidder's Statement.

8.10 Consents

The following persons have given and have not, prior to the lodgment of this Bidder's Statement with ASIC, withdrawn their consent to the following statements and references in this Bidder's Statement, in the form and context in which they appear:

- (a) Aurene Group Holdings Pty Ltd in relation to information regarding AGH in Section 3, statements set out in Section 6.2 and elsewhere in this Bidder's Statement;
- (b) MinterEllison to be named as legal adviser to AUPL; and
- (c) Boardroom Pty Limited to be named as AUPL's securities registry for the Offer.

Each person named in this Section as having given its consent to the inclusion of a statement or to being named in this Bidder's Statement:

- (d) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person; and
- (e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Bidder's Statement with the consent of that party.

This Bidder's Statement includes statements which are made in, or based on statements in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy, free of charge, of any of those documents, or the relevant extracts of the documents containing the statements, during the Offer Period, please

contact the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time).

8.11 ASIC modifications and exemptions

AUPL has applied to ASIC for necessary relief from the Corporations Act in relation to the extension of the Offer to 30,558,333 New Alt Resources Shares that are issued during the period from the Register Date before the end of the Offer Period, subject to the Alt Resources shareholders having approved their issue.

ASIC has also published various 'Class Order' and other legislative instruments providing for modifications and exemptions that apply generally to all persons, including AUPL, in relation to the operation of Chapters 6 and 6A of the Corporations Act.

Among others, AUPL has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 'Takeover bids' to include references to certain statements by Alt Resources and the Alt Resources Directors in this Bidder's Statement without obtaining the consent of those persons.

As required by Class Order 13/521, AUPL will make available a copy of these documents (or relevant extracts of these documents), free of charge, to Alt Resources Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Alt Resources Shareholders may telephone the Offer Information Line on 1300 737 760 (for callers within Australia) or + 61 2 9290 9600 (for callers outside Australia).

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) a correct and fair copy of , or extract from, a public official document or a published book, journal or comparable publication,

where the statement was not made, or published, in connection with the Takeover Bid or AUPL or Alt Resources or any business, property or person the subject of this Bidder's Statement or the Target's Statement.

8.12 Other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

- (a) is material to the making of the decision by Alt Resources Shareholders whether or not to accept the Offer; and
- (b) is known to AUPL,

which has not previously been disclosed to Alt Resources Shareholders.

9. Definitions and interpretation

9.1 Definitions

The following definitions apply in this Bidder's Statement (including its Appendices) and in the Acceptance Form, unless the context requires otherwise.

Definitions	Meaning
Acceptance Form	the acceptance and transfer form enclosed with this Bidder's Statement.
AGH	Aurenne Group Holdings Pty Ltd ACN 627 857 176.
Alt Resources	Alt Resources Limited ACN 168 928 416.
Alt Resources Board	the board of directors of Alt Resources.
Alt Resources Directors	the directors of Alt Resources.
Alt Resources Group	Alt Resources and its controlled entities, and its Related Entities collectively, and Alt Resources Group Member means any member of the Alt Resources Group.
Alt Resources Options	an option issued by Alt Resources prior to the Announcement Date which the holder may exercise to subscribe for a fully paid ordinary share in Alt Resources.
Alt Resources Performance Shares	performance shares in Alt Resources convertible to fully paid ordinary share in Alt Resources if certain performance criteria are met, which Alt Resources announced to the ASX on 22 May 2020 were cancelled, unvested in accordance with their terms and conditions.
Alt Resources Share	a fully paid ordinary share in Alt Resources
Alt Resources Shareholder	a holder of one or more of Alt Resources Shares as at the date of the Offer during the Offer Period.
Announcement Date	the date on which the Offer was announced, being 7 May 2020.
ASIC	the Australian Securities and Investments Commission
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) included a reference to this Bidder's Statement and Alt Resources was the designated body
ASX	ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market operated by it
ASX Listing Rules	the official listing rules of ASX as amended or replaced

Definitions	Meaning
ASX Settlement	ASX Settlement Pty Ltd ABN 49 008 504 532 or, where the context requires, the clearing and settlement facility operated by it
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement
AUPL	Aurenne Ularring Pty Ltd ACN 640 687 618, a wholly owned Subsidiary of AGH
AUPL Group or Bidder Group	AUPL and each entity related to AUPL within the meaning of section 50 of the Corporations Act or which is an economic entity that is Controlled by AUPL
Bidder's Statement	this document, being the statement of AUPL under Part 6.5 Division 2 of the Corporations Act relating to the Offer
Broker	a person who is a Security broker and a Participant
Business Day	a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia
Cancellation Deeds	has the meaning given in section 4.5(b) of this Bidder's Statement
CGT	capital gains tax
CHESS	the Clearing House Electronic Sub-register System, defined in the ASX Settlement Operating Rules
CHESS Holding	a holding of Alt Resources Shares on the CHESS subregister of Alt Resources (usually a CHESS Holding will be through a Controlling Participant)
Competing Proposal	<p>any proposal, offer or transaction by a third party (other than AUPL or its related parties (within the meaning of section 228 of the Corporations Act) that, if completed, would mean:</p> <ul style="list-style-type: none"> (a) a person would acquire a relevant interest or voting power in 10% or more of Alt Resources Shares or of the securities of any subsidiary of Alt Resources; (b) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of Alt Resources Shares or of the securities of any subsidiary of Alt Resources; (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Alt Resources or any subsidiary of Alt Resources; (d) a person would acquire Control of Alt Resources or any subsidiary of Alt Resources;

Definitions	Meaning
	<p>(e) a person may otherwise acquire, or merge with, Alt Resources or any subsidiary of Alt Resources (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership); or</p> <p>(f) Alt Resources will issue, on a fully diluted basis, 10% or more of its capital as consideration for the assets or share capital to another person; or</p> <p>(g) any proposal by Alt Resources to implement any reorganisation of capital or dissolution.</p>
Condition	where used in the context of the Offer, each defeating condition to which the Offer is subject, as set out in Appendix 2 to this Bidder's Statement
Control	has the meaning given in section 50AA of the Corporations Act. Controlled has the same meaning.
Controlling Participant	in relation to your Alt Resources Shares, has the same meaning as in the ASX Settlement Operating Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules)
Convertible Note	the unlisted convertible note with a face value of \$3,679,296.00 issued by Alt Resources to AUPL under the Convertible Note Deed.
Convertible Note Deed	the convertible note deed dated 7 May 2020 between Alt Resources and AUPL.
Corporations Act	the Corporations Act 2001 (Cth)
Dispose	to sell, offer for sale, transfer, assign, swap, surrender, gift, create or allow to exist an encumbrance, option or trust or otherwise deal with or dispose of that property (or any legal or beneficial interest in it or part of it) or authorise, or agree conditionally or otherwise to do, any of the things referred to above.
Encumbrance	any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, hypothec or other security interest of any kind, and any agreement to create any of the foregoing and includes a PPS Security Interest other than a Permitted Encumbrance
Fully Diluted Basis	<p>all Alt Resources Shares to which the Offer relates including:</p> <p>(a) any new Alt Resources Shares issued before the end of the Offer Period on the exercise of Alt Resources Options; and</p> <p>(b) the New Alt Resources Shares that are issued during the Offer Period, subject to Alt Resources shareholder approval having been obtained.</p>

Definitions	Meaning
GST	goods and services tax.
Government Agency	any government, any department, office or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity and includes ASX and ASIC
Holder Identification Number	the number used to identify an Alt Resources Shareholder on the CHESS subregister of Alt Resources.
Issuer Sponsored Holdings	a holding of Alt Resources Shares on Alt Resources' issuer sponsored subregister
Minerals	all solid minerals including without limitation coal, gold, iron ore, uranium, rare earths, diamonds, other gemstones and industrial minerals
Minimum Acceptance Condition	condition (a) in Appendix 2
Mining Interest	any tenement, mining lease or right to explore for or extract Minerals in any given place
New Alt Resources Shares	30,558,333 Alt Resources Shares that are issued during the period from the Register Date before the end of the Offer Period with the approval of Alt Resources Shareholders having been obtained prior to the end of the Offer Period.
Offer or AUPL Offer	the offer by AUPL to acquire your Alt Resources Shares under the terms and conditions of this Bidder's Statement.
Offer Price or Offer Consideration	\$0.0505 cash per Alt Resources Share
Offer Date	<i>[insert]</i> 2020, being the date on which the first of the Offers was sent to each holder of Alt Resources Shares registered in the Alt Resources Share register at the Register Date
Offer Period	the period during which the Offer will remain open for acceptance in accordance with paragraph 2 of Appendix 1 to this Bidder's Statement
Option Agreement	the Option Agreement dated 3 November 2017 between Alt Resources and Rodney Lehmann, as amended by Deed of Variation dated 28 November 2018
Participant	an entity admitted to participate in CHESS
Prescribed Occurrence	the occurrence of any of the following events:

Definitions	Meaning
	<ul style="list-style-type: none"> (a) Alt Resources converts all or any of the Alt Resources Shares into a larger or smaller number of shares; (b) Alt Resources or a Subsidiary of Alt Resources resolves to reduce its share capital in any way; (c) Alt Resources or a Subsidiary of Alt Resources: <ul style="list-style-type: none"> (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act; (d) Alt Resources or a Subsidiary of Alt Resources issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option, except for: <ul style="list-style-type: none"> (i) the issue of Alt Resources Shares on the exercise of any Alt Resources Options in accordance with their terms (as disclosed to the ASX prior to the Announcement Date); or (ii) the issue of 30,558,333 New Alt Resources Shares before the end of the Offer Period, subject to Alt Resources shareholder approval for their issue having been obtained; (e) Alt Resources or a Subsidiary of Alt Resources issues, or agrees to issue, convertible notes; (f) Alt Resources or a Subsidiary of Alt Resources disposes or agrees to dispose, of the whole, or a substantial part, of its business or property; (g) Alt Resources or a Subsidiary of Alt Resources charges, or agrees to charge, the whole, or a substantial part, of its business or property; (h) Alt Resources or a Subsidiary of Alt Resources resolves to be wound up; (i) the appointment of a liquidator or provisional liquidator of Alt Resources or of a Subsidiary of Alt Resources; (j) a court makes an order for the winding up of Alt Resources or of a Subsidiary of Alt Resources; (k) an administrator of Alt Resources or of a Subsidiary of Alt Resources is appointed under section 436A, 436B or 436C of the Corporations Act; (l) Alt Resources or a Subsidiary of Alt Resources executes a deed of company arrangement; or (m) the appointment of a receiver, a receiver and manager, or other controller (as defined in the Corporations Act) in relation to the

Definitions	Meaning
	whole, or a substantial part, of the property of Alt Resources or of a Subsidiary of Alt Resources.
Register Date	the date set by AUPL under subsections 633(2) to (4) inclusive of the Corporations Act, being 7.00pm (Sydney time) on 22 June 2020.
Regulatory Approvals	such consents, approvals, instruments or other acts made or given by a Regulatory Authority required for the Takeover Bid
Regulatory Authority	includes: <ul style="list-style-type: none"> (a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority; (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government; (c) any regulatory organisation established under a statute; and (d) in particular, ASX and ASIC.
Related Entity	in relation to an entity, any entity that is related to that entity within the meaning of section 50 of the Corporations Act or which is an entity under the Control of that entity.
Relevant Interest	has the meaning given in the Corporations Act as if sections 609(6) and 609(7) were omitted
Relevant Foreign Resident Declaration Form	the form which AUPL may send to each Alt Resources Shareholder which AUPL has determined is a 'relevant foreign resident' for the purposes of Division 14-D of Schedule 1 of the <i>Tax Administration Act 1953</i> (Cth).
Rights	all accretions, rights or benefits of whatever kind that accrue to or arise, directly or indirectly from Alt Resources Shares on or after the Announcement Date including all rights to receive dividends, to receive or subscribe for shares, notes or other securities and all other distributions or entitlements declared, paid, made or issued by Alt Resources after that date, but excluding any franking credits or tax deferral rights attached to a distribution or dividend
Share Registry	the share registry appointed by AUPL for the purposes of performing shareholder registration functions in connection with the Offer
Securityholder Reference Number	the number allocated by Alt Resources to identify an Alt Resources Shareholder on Alt Resources' issuer sponsored subregister
Subsidiary	has the meaning given in the Corporations Act.
Takeover Bid	the off-market takeover bid by AUPL constituted by the despatch of the Offers in accordance with the Corporations Act

Definitions	Meaning
Target's Statement	the target's statement prepared by Alt Resources and sent to Alt Resources Shareholders in response to the Offer, in accordance with section 638 of the Corporations Act
Tax Associate	has the meaning given to 'associate' in section 318 of the Income Tax Assessment Act 1936 (Cth)
Treasurer	the Treasurer of the Commonwealth of Australia or his delegate
unconditional	that the Offers and any contracts resulting from acceptance of the Offers are no longer subject to fulfilment of any of the conditions to which the Offer is subject, as set out in Appendix 2 to this Bidder's Statement

9.2 Interpretation

- (a) Unless otherwise defined, words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only, and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests one gender includes the other genders;
 - (iii) unless otherwise stated references in this Bidder's Statement to sections, paragraphs and sub-paragraphs are to sections, paragraphs and subparagraphs of this Bidder's Statement;
 - (iv) a reference to a person includes a body corporate, partnership, joint venture, associate or other entity;
 - (v) a reference to time is a reference to time in Sydney, Australia, unless otherwise specifically indicated;
 - (vi) a reference to any legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (vii) a reference to a document or instrument includes the document or instrument as novated, altered, amended, supplemented or replaced from time to time; and
 - (viii) a reference to \$ is to Australian dollars.

10. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of Aureenne Ularring Pty Ltd in accordance with section 637(1)(a)(i) of the Corporations Act.

Dated 15 June 2020

Signed for and on behalf of
Aureenne Ularring Pty Ltd
by:



Carl Rose

Director

Appendix 1– Terms of the Offer

1. The Offer

- (a) AUPL offers to acquire all of your Alt Resources Shares on and subject to the terms and conditions set out in this Appendix 1.
- (b) The consideration under the Offer is \$0.0505 cash per Alt Resources Share, subject to the operation of paragraph 1(c).
- (c) By accepting the Offer, you undertake to transfer to AUPL not only the Alt Resources Shares to which the Offer relates but also all Rights attached to those Alt Resources Shares (see paragraphs 11(c)(v), 11(c)(vi) and 12). In broad terms, the effect of this is that the Offer Consideration of \$0.0505 cash per Alt Resources Share will be reduced by the per Alt Resources Share amount of any dividends declared by Alt Resources after 7 May 2020 (being the date the Offer was announced) and that accrue to or arise from your Alt Resources Shares.
- (d) The Offer is dated **[insert]** 2020.

2. Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer (**[insert]**) and ending at 7.00pm (Sydney time) on the later of:
 - (i) **[insert]** 2020; and
 - (ii) any date to which the Offer Period is extended.
- (b) AUPL reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven days of the Offer Period, either of the following events occur:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) AUPL's voting power in Alt Resources increases to more than 50%,the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

3. How to accept the Offer

(a) General

- (i) Subject to paragraphs 4(b) and 4(c), you may accept the Offer only for all of your Alt Resources Shares.
- (ii) You may accept the Offer at any time during the Offer Period.
- (iii) When accepting this Offer, you should also forward for inspection:

- (A) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (B) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Alt Resources Shareholder, the relevant grant of probate or letters of administration.

(b) Issuer sponsored holdings

To accept the Offer for Alt Resources Shares held in your name on Alt Resources' issuer sponsored sub register (in which case your Securityholder Reference Number will commence with an 'I'), you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

(c) CHESS Holdings

If your Alt Resources Shares are held in a CHESS Holding (in which case your Holder Identification Number will commence with an 'X'), to accept the Offer you must do one of the following:

- (i) instruct your Controlling Participant (usually your stockbroker) to initiate acceptance of the Offer on your behalf, so as to be effective before the end of the Offer Period. However, if you are the Controlling Participant in respect of your Alt Resources Shares, to accept the Offer you must initiate acceptance of the Offer before the end of the Offer Period; or
- (ii) complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it together with all other documents required by those instructions on it, so that they are received at the address given on the Acceptance Form in sufficient time for your Controlling Participant to act on your instruction before the end of the Offer Period.

4. Offerees

(a) Registered holders

The Offer is being made to each person registered as the holder of Alt Resources Shares in the register of Alt Resources Shareholders at 7.00pm (Sydney time) on the Register Date.

The Offer also extends to:

- (i) persons who become registered, or entitled to be registered, as the holder of Alt Resources Shares issued during the period from the Register Date before the end of the Offer Period due to:

- (A) the exercise of Alt Resources Options that are on issue as at the Register Date (in accordance with their terms, as disclosed to the ASX prior to the Announcement Date); or
- (B) subject to ASIC granting any necessary relief from the Corporations Act, the issue of New Alt Resources Shares before the end of the Offer Period, subject to Alt Resources shareholders having approved their issue; and
- (ii) any person who becomes registered, or entitled to be registered, as the holder of Alt Resources Shares during the Offer Period.

(b) Transferees

If at any time during the Offer Period another person is able to give good title to some or all of your Alt Resources Shares and you have not already accepted the Offer for those Alt Resources Shares, then that person may accept the Offer as though the Offer had been made to them in respect of those Alt Resources Shares.

(c) Trust and nominees

- (i) If, at any time during the Offer Period, you are registered or entitled to be registered as the holder of one or more parcels of Alt Resources Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate Offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the offer for each parcel, you must comply with the procedure in subsection 653B(3) of the Corporations Act.
- (ii) If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time).
- (iii) If your Alt Resources Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that party for assistance in accepting the Offer.

(d) Alt Resources Shares subject to Alt Resources transfer restrictions

If at any time during the Offer Period some of your Alt Resources Shares are subject to transfer restrictions imposed by Alt Resources (for example, because you hold some of your Alt Resources Shares under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of your Alt Resources Shares. Acceptance for the balance of your Alt Resources Shares is ineffective unless you give AUPL notice stating the number of your Alt Resources Shares that are the subject to a transfer restriction and explaining the nature of this restriction, and your acceptance specifies the balance of your Alt Resources Shares.

5. Conditions of the Offer

The Offer and any contract that results from an acceptance of the Offer, are subject to the conditions in Appendix 2.

6. Nature and benefit of conditions

- (a) The conditions in Appendix 2 (**Conditions**) are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the condition (f) in Appendix 2 until the end of the third Business Day after the end of the Offer Period), prevent a contract to sell your Alt Resources Shares from arising, but entitles AUPL by written notice to you to rescind the contract resulting from your acceptance of the Offer.
- (b) Subject to the Corporations Act, AUPL alone is entitled to the benefit of the Conditions or to rely on any non-fulfilment of any of them.
- (c) Each condition in Appendix 2 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

7. Freeing the Offer of conditions

AUPL may free the Offer, and any contract resulting from its acceptance, from all or any of the conditions in Appendix 2, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Alt Resources declaring the Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. By AUPL giving such a notice in relation to a condition, AUPL waives the condition.

This notice may be given:

- (a) in the case of condition (f) in Appendix 2, not later than 3 Business Days after the end of the Offer Period; and
- (b) in the case of all the other conditions in Appendix 2, not less than 7 days before the end of the Offer Period.

If, at the end of the Offer Period (or in the case of condition (f) in Appendix 2, at the end of the third Business Day after the end of the Offer Period), the conditions in Appendix 2 have not been fulfilled and AUPL has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

8. Notice on status of conditions

The date for giving the notice on the status of the conditions required by subsection 630(1) of the Corporations Act is [*insert*] 2020 being not more than 14 days and not less than 7 days before the end of the Offer Period (subject to extension in accordance with subsection 630(2) if the Offer Period is extended).

9. Contract void if conditions not fulfilled

Your acceptance of the Offer, and any contract resulting from your acceptance of the Offer, will be automatically void if:

- (a) at the end of the Offer Period, any of the conditions in Appendix 2 is not fulfilled; and
- (b) AUPL has not declared the Offer free from the conditions in Appendix 2 as provided in paragraph 7.

10. Validity of acceptances

- (a) Subject to this paragraph 10, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in paragraph 3.
- (b) AUPL will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. AUPL is not required to communicate with you prior to making this determination. The determination of AUPL will be final and binding on all parties.
- (c) Despite paragraphs 3(b) and 3(c), AUPL may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Alt Resources Shares, even if a requirement for acceptance has not been complied with. However, the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by AUPL.
- (d) AUPL will provide the consideration to you in accordance with paragraph 13 in respect of any part of an acceptance determined by AUPL to be valid.
- (e) If any Alt Resources Shares delivered by you are not exchanged for cash for any reason under the terms and conditions of the Offer, they will be returned to you (at your risk) as promptly as practicable following the expiration or withdrawal of the Offer. In such case, AUPL will return, at your risk, your Acceptance Form together with any other documents forwarded by you, to your address as shown on the Acceptance Form or such other address as you may notify AUPL in writing.
- (f) The transmission by you of the Acceptance Form and any documents in accordance with paragraph 3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of AUPL.

11. The effect of acceptance

- (a) Once you have accepted the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will consequentially be unable to withdraw your Alt Resources Shares from the Offer or otherwise dispose of your Alt Resources Shares, except as follows:
 - (i) if, by the relevant times specified in paragraph 11(b), the conditions in Appendix 2 have not all been fulfilled or waived, the Offer will automatically terminate and your Alt Resources Shares will be returned to you; or

- (ii) if the Offer Period is extended for more than one month and, at the time, the Offer is subject to one or more of the conditions in Appendix 2, you may be able to withdraw your acceptance in respect of your Alt Resources Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of paragraph 11(a)(i) are:
 - (i) in relation to condition (f) in Appendix 2, the end of the third Business Day after the end of the Offer Period; and
 - (ii) in relation to all other conditions in Appendix 2, the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting the Offer under paragraph 3, you will be deemed to have:
 - (i) accepted the Offer (and any variation of it) in respect of all of your Alt Resources Shares and, subject to all of the conditions to the Offer in Appendix 2 being fulfilled or waived, assigned all of your beneficial interest in your Alt Resources Shares to AUPL, conveyed beneficial title to your Alt Resources Shares to AUPL and agreed to transfer to AUPL your Alt Resources Shares (even if the number of Alt Resources Shares specified on the Acceptance Form differs from the number of your Alt Resources Shares), subject to paragraphs 4(b), 4(c), and 4(d);
 - (ii) represented and warranted to AUPL, as a fundamental condition going to the essence of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of your Alt Resources Shares (including any Rights) to AUPL is registered, that all your Alt Resources Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in your Alt Resources Shares (including any Rights) to AUPL, and that you have paid to Alt Resources all amounts which at the time of acceptance have fallen due for payment to Alt Resources in respect of your Alt Resources Shares;
 - (iii) irrevocably authorised AUPL (and any director, secretary, agent or nominee of AUPL) to alter the Acceptance Form on your behalf by inserting correct details of your Alt Resources Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by AUPL to make it an effective acceptance of the Offer or to enable registration of your Alt Resources Shares in the name of AUPL;
 - (iv) if you signed the Acceptance Form in respect of Alt Resources Shares which are held in a CHESS Holding, irrevocably authorised AUPL (or any director, secretary, agent or nominee of AUPL) to:
 - (A) instruct your Controlling Participant to initiate acceptance of the Offer in respect of your Alt Resources Shares; and

- (B) give any other instructions in relation to your Alt Resources Shares to your Controlling Participant, as determined by AUPL acting in its own interests as a beneficial owner and intended registered holder of those Alt Resources Shares;
- (v) irrevocably authorised and directed Alt Resources to pay to AUPL, or to account to AUPL for, all Rights in respect of your Alt Resources Shares, subject to, if the Offer is withdrawn, AUPL accounting to you for any such Rights received by AUPL;
- (vi) except where Rights have been paid or accounted for in accordance with paragraph 11(c)(v), irrevocably authorised AUPL to deduct from the consideration payable in accordance with the terms of the Offer the amount of all Rights referred to in paragraph 11(c)(v) or any amount equal to the value of those Rights as reasonably assessed by AUPL;
- (vii) irrevocably authorised AUPL to notify Alt Resources on your behalf that your place of address for the purpose of serving notices on you in respect of your Alt Resources Shares is the address specified by AUPL in the notification;
- (viii) with effect from the date on which all the conditions to the Offer in Appendix 2 have been fulfilled or waived:
 - (A) irrevocably appointed AUPL (and any director, secretary or nominee of AUPL) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to your Alt Resources Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Alt Resources and to request Alt Resources to register, in the name of AUPL or its nominee, your Alt Resources Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable); and
 - (B) agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of Alt Resources or to exercise or purport to exercise any of the powers and rights conferred on AUPL (and its directors, secretaries and nominees) in paragraph 11(c)(viii)(A);
- (ix) agreed that in exercising the powers and rights conferred by the powers of attorney granted under paragraph 11(c)(viii)(A), the attorney will be entitled to act in the interests of AUPL as the beneficial owner and intended registered holder of your Alt Resources Shares;
- (x) agreed to do all such acts, matters and things that AUPL may require to give effect to the matters the subject of this paragraph 11(c) (including the execution of a written form of proxy to the same effect as this Section 11(c) which complies in all respects with the requirements of the constitution of Alt Resources if requested by AUPL);

- (xi) agreed to indemnify and to keep indemnified AUPL in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Alt Resources Shares to AUPL being registered by Alt Resources without production of your Holder Identification Number or your Securityholder Reference Number for your Alt Resources Shares;
 - (xii) represented and warranted to AUPL that, unless you have notified it in accordance with paragraph 4(c), your Alt Resources Shares do not consist of separate parcels of Alt Resources Shares;
 - (xiii) irrevocably authorised AUPL (and any nominee) to transmit a message in accordance with the ASX Settlement Operating Rules to transfer your Alt Resources Shares to AUPL's takeover transferee holding, regardless of whether it has paid the consideration due to you under the Offer; and
 - (xiv) agreed, subject to the conditions of the Offer in Appendix 2 being fulfilled or waived, to execute all such documents, transfers and assurances, and do all such acts, matters and things that AUPL may consider necessary or desirable to convey your Alt Resources Shares registered in your name and Rights to AUPL.
- (d) The undertakings and authorities referred to in paragraph 11(c) will remain in force after you receive the consideration for your Alt Resources Shares and after AUPL becomes registered as the holder of your Alt Resources Shares.

12. Rights and other entitlements

- (a) If you accept the Offer, AUPL is entitled to all Rights in respect of your Alt Resources Shares. Rights do not include any franking credits attached to any dividend.
- (b) AUPL may require you to provide all documents necessary to vest title to those Rights in it, or otherwise to give it the benefit or value of those Rights.
- (c) If you do not give those documents to AUPL, or if you have received the benefit of those Rights, AUPL will deduct from the Offer Consideration otherwise due to you the amount (or value, as reasonably assessed by AUPL) of those Rights.
- (d) If any non cash Rights are issued, made, arise or accrue to you as the holder of your Alt Resources Shares, AUPL may reduce the Offer Consideration by the value (as reasonably determined by AUPL) of the non cash Rights, unless the benefit of the Rights is otherwise passed on to AUPL.

13. Provision of consideration

- (a) Subject to paragraph 10(b), this paragraph 13, and the Corporations Act, AUPL will provide the consideration due to you for your Alt Resources Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if the Offer is subject to a condition when you accept the Offer, within one month after the Offer becomes unconditional; and
 - (ii) if the Offer becomes unconditional, 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, AUPL will provide the consideration in accordance with paragraph 13(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is subject to a condition, AUPL will provide the consideration due to you on or before the earlier of:
 - (A) one month after the Offer becomes unconditional; and
 - (B) 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is not subject to a condition, AUPL will provide the consideration due to you on or before the earlier of:
 - (A) one month after that document is given; and
 - (B) 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a condition, AUPL will provide the consideration within 21 days after that document is delivered.
- (c) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or, in the case of overseas Shareholders, by airmail) to the address as shown on your Acceptance Form. For the purpose of compliance with any timing requirement of the Offer or the Corporations Act, payment of any cash amount to which you are entitled under the Offer will be deemed to be made once the cheque is posted to the address as shown on your Acceptance Form.
- (d) If at the time you accept the Offer, any consent, authority, clearance or approval is required for you to receive any consideration under the Offer including, but not limited to consent, authority, clearance or approval of:
 - (i) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of United Nations (Dealing with*

Assets) Regulations 2008 (Cth) or any other regulations made under the above legislation, or otherwise);

- (ii) the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise);
- (iii) the Australian Taxation Office; or
- (iv) any other person as required by any law of Australia that would make it unlawful for AUPL to provide any consideration under the Offer,

then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to receive (and you will not be entitled to receive) any consideration for your Alt Resources Shares unless and until all requisite consents, authorities, clearances or approvals have been received by AUPL.

- (e) If any amount (**Withholding Amount**) is required under any Australian law or by any Government Agency, to be:

- (i) withheld or deducted from any consideration otherwise payable to you under this Offer and paid to a Government Agency; or
- (ii) retained by AUPL out of any consideration otherwise payable to you under this Offer,

the payment or retention by AUPL of the Withholding Amount (as applicable) will constitute full discharge of AUPL's obligations to pay the consideration to you to the extent of the Withholding Amount.

14. Withdrawal of the Offer

- (a) The Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, AUPL will give notice of the withdrawal to ASX and to Alt Resources and will comply with any other conditions imposed by ASIC.
- (b) If, at the time the Offer is withdrawn, all the conditions in Appendix 2 have been fulfilled or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time the Offer is withdrawn, the Offer remains subject to one or more of the conditions in Appendix 2, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal under this paragraph 14 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

15. Variation of the Offer

AUPL may at any time before the end of the Offer Period vary the Offer in accordance with the Corporations Act:

- (a) by extending the Offer Period;
- (b) by increasing the consideration payable under the Offer; or
- (c) with the written consent of ASIC, and subject to any conditions specified by ASIC in that consent, in the manner that ASIC permits.

If AUPL extends the Offer Period, you will receive notice of the extension, unless, at the date of the extension, you have already accepted the Offer and the Offer has become free from the conditions in Appendix 2 or those conditions have been fulfilled.

16. No stamp duty or brokerage

AUPL will pay any stamp duty (and any foreign surcharge duty) on the transfer of your Alt Resources Shares to it. As long as your Alt Resources Shares are registered in your name and you deliver them directly to AUPL, you will not incur any brokerage in connection with your acceptance of the Offer. If your Alt Resources Shares are registered in a CHESS Holding or you hold your Alt Resources Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

17. Governing law

The Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Sydney, New South Wales, Australia. In relation to them and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

18. Notices

- (a) Service on Alt Resources

AUPL may give a notice to Alt Resources under the Takeover Bid by leaving it at, or sending it by prepaid ordinary post to, the registered office of Alt Resources.

- (b) Service on AUPL

You or Alt Resources may give a notice to AUPL under the Takeover Bid by leaving it at or sending it by prepaid ordinary post to AUPL at the address set out on the Acceptance Form.

- (c) Service on you

AUPL may give a notice to you under the Takeover Bid by leaving it at or sending it by prepaid ordinary post or by airmail (if your address is outside Australia), to your address given to AUPL by Alt Resources under section 641 of the Corporations Act.

Appendix 2 – Conditions of the Offer

The intended off-market cash offer (**Offer**) for all the ordinary shares in ALT Resources Limited (**ALT**), and any contract resulting from the acceptance of the Offer, are subject to the following conditions:

(a) Minimum acceptance condition

Before the end of the Offer Period, AUPL and its associates have relevant interests in excess of 90% of Alt Resources Shares then on issue.

(b) Regulatory approvals

During the Offer Period, all Regulatory Approvals which are required by law or by a Regulatory Authority in order to permit the Offer to be made to and accepted by Alt Resources Shareholders and the lawful completion of the Offer if it is accepted and becomes unconditional are granted, given, made or obtained in each case on an unconditional basis and remain in full force and effect in all respects and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(c) No material adverse event

Except as publicly announced to ASX prior to the Announcement Date, none of the following has happened or happens, is announced, disclosed or otherwise becomes known to AUPL (whether it becomes public or not) during the period from and including the Announcement Date to the end of the Offer Period:

- (i) any event, action, proceeding, circumstance or change in circumstance that (individually or with others) has or is reasonably likely to have a material adverse effect on the assets, liabilities, financial condition or prospects of Alt Resources, including but not limited to any one or more of the following effects:
 - (A) when considered together with any related events, occurrences or matters, but disregarding the effects of any unrelated events, occurrences or matters, a diminution in the value of the net assets of Alt Resources by an amount equal to 20% or more by reference to the value of the net assets of Alt Resources as at 31 December 2019 as shown in Alt Resources' Report for the half year ended 31 December 2019; or
 - (B) the incurring of any obligations, liabilities, costs or expenses (contingent or otherwise), other than capital expenditure previously disclosed publicly or to the AUPL in writing, where the quantum (whether individually or when aggregated with all such other events) exceeds \$100,000;
- (ii) any event or circumstance which constitutes or gives rise to, or may (upon the passage of time, the fulfilment of any condition, or the giving of notice or taking of any other action by a Regulatory Authority or any other person) give rise to, the suspension, revocation, disclaimer, invalidity, unenforceability, variation, lapse or termination of all or any material rights under any Mining Interest, or any material contract to which Alt Resources or any subsidiary of Alt Resources is a party;

- (iii) the grant of mining or other rights or interests of any kind over all or part of any area covered by or the subject of a Mining Interest to any person other than the holder(s) of that Mining Interest (in that capacity) which materially conflict or could reasonably be expected to materially conflict with the enjoyment of the rights conferred or purported to be conferred by a Mining Interest.

(d) No material acquisitions, disposals, commitments, etc

Between the Announcement Date and the end of the Offer Period, neither Alt Resources nor any of its subsidiaries:

- (i) enters into or announces an intention or proposal to enter into or offers to enter into;
- (ii) discloses the existence of; or
- (iii) incurs, becomes subject to, or brings forward the time for performance of (or is reasonably likely to incur, become subject to or bring forward the time for performance of),

an obligation or arrangement (other than pursuant to and in the proper discharge of a legally binding obligation entered into and fully disclosed to the ASX prior to the Announcement Date) or a decision by it, whether conditional or otherwise:

- (iv) to acquire an interest in property or other assets for an amount or having a market value in aggregate greater than \$100,000;
- (v) to dispose of an interest in any property or other asset for an amount, or in respect of which the book value (as recorded in Alt Resources' balance sheet as at 31 December 2019) is, in aggregate, greater than \$100,000;
- (vi) to perform or acquire the benefit of any services or supplies of goods or services in relation to any asset, business or interest where the aggregate financial liability of Alt Resources or any subsidiary of Alt Resources in respect of those services exceeds or may exceed \$100,000 or the term of the arrangement exceeds and cannot be terminated within 12 months;
- (vii) to enter into or terminate, or, in any material respect, amend or waive, any of the terms applicable to, or rights (including any rights of pre-emption or first or last refusal) under, a shareholders agreement, joint-venture, asset or profit sharing agreement, royalty agreement, partnership or joint-selling agreement or sale or purchase agreement or merger of business or of corporate entities; or
- (viii) to make or incur capital expenditure of more than \$100,000 (whether for an individual item or on an aggregated basis),

unless approved in writing by AUPL.

(e) No Prescribed Occurrences between Announcement Date and service of Bidder's Statement

Between the period beginning on the Announcement Date up to the date AUPL gives its Bidder's Statement to Alt Resources, no Prescribed Occurrence occurs in relation to Alt Resources or any of its subsidiaries.

(f) No Prescribed Occurrences

Between the period beginning on the date AUPL gives its Bidder's Statement to Alt Resources and ending three Business Days after the end of the Offer Period, no Prescribed Occurrence occurs in relation to Alt Resources or any of its subsidiaries.

(g) Conduct of Alt Resources' business

Between the Announcement Date and the end of the Offer Period, none of the following events occurs:

- (i) except as required by law, Alt Resources or a subsidiary of Alt Resources:
 - (A) increases the remuneration of or pays any bonus or issues any securities or options to, or otherwise varies the employment agreements with, any of its directors or employees except:
 - (I) as expressly required under the terms of any employment agreement existing as at the Announcement Date; or
 - (II) that the remuneration of employees (not including directors) may be increased provided that:
 - (aa) the remuneration of any one employee is not increased by more than 10% of the remuneration payable to that employee as at the Announcement Date; and
 - (ab) the aggregate of all the increases in remuneration do not exceed 10% of the total remuneration payable by Alt Resources to all its employees (including the employees of Alt Resources' Related Entities) as at the Announcement Date; or
 - (B) accelerates the rights of any of its directors or employees to benefits of any kind; or
 - (C) pays a director, executive or employee a termination payment, other than as provided for in an existing employment contract and approved by shareholders for the purposes of the Corporations Act or ASX Listing Rules (as appropriate) before the Announcement Date;
- (ii) Alt Resources or a subsidiary of Alt Resources gives or agrees to give a financial benefit to a related party of Alt Resources within the meaning of Chapter 2E of the Corporations Act;
- (iii) Alt Resources or a subsidiary of Alt Resources enters into any arrangement for the borrowing of an amount in excess of \$100,000 except as a consequence of the renegotiation of its loan facilities that exist as at the Announcement Date, but without increasing the amount available under those facilities;
- (iv) Alt Resources or a subsidiary of Alt Resources enters into any arrangement under which Alt Resources or a subsidiary of Alt Resources may be required to advance or provide financial accommodation to another party, other than in the ordinary course of business;

- (v) Alt Resources or any of its subsidiaries exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any shares, assets or property held by another person prior to the final date on which those rights may be exercised;
- (vi) Alt Resources declaring, paying or distributing any dividend, bonus or other share of its profits or assets by way of dividend, capital reduction or otherwise; or
- (vii) Alt Resources or a subsidiary of Alt Resources amends its constitution, or amends the terms of issue of any shares, options, performance rights or other convertible securities,

in each case (where relevant) except for:

- (viii) an issue of Alt Resources Shares as a result of the exercise of any Alt Resources Options in accordance with their terms (as disclosed to the ASX prior to the Announcement Date); or
- (ix) the issue of 30,558,333 Alt Resources Shares before the end of the Offer Period, subject to the Alt Resources shareholders having approved their issue.

(h) No untrue statements

Between the Announcement Date and the end of the Offer Period, AUPL does not become aware of:

- (i) any statement that is untrue or misleading in any material respect; or
- (ii) any fact that is required to be stated to make a statement not misleading in any material respect,

in any document filed by or on behalf of Alt Resources with ASX, other than changes, events or conditions fully and publicly announced or fully and publicly disclosed by Alt Resources prior to the Announcement Date.

(i) No regulatory action

Between the Announcement Date and the end of the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority;
- (ii) no action or investigation is announced, commenced or threatened by any Regulatory Authority with respect to Alt Resources or a subsidiary of Alt Resources;
- (iii) no application is made to any Regulatory Authority (other than by AUPL or any associate of AUPL),

in consequence of or otherwise relating to the Offer (other than an application or determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act or if the regulatory action results from action or inaction of AUPL or its associates) which is reasonably likely to or purports or threatens to:

- (iv) restrain, prohibit or impede, or otherwise materially adversely impact on, the making of the Offer or the completion of any transaction contemplated by the

Bidder's Statement (including the acquisition of Alt Resources Shares) or the continued ownership and operation of the business of Alt Resources or a subsidiary of Alt Resources; or

- (v) require the variation of the terms of the Offer; or
- (vi) require or approve the divestiture of any Alt Resources Shares or the divestiture of any assets of Alt Resources or a subsidiary of Alt Resources or the AUPL or a subsidiary of the AUPL.

(j) Non-existence or exercise of certain rights

Between the Announcement Date and the end of the Offer Period, there is no person (other than the AUPL or any of its subsidiaries) having any rights, being entitled to or exercising any rights, alleging an entitlement, or expressing or announcing an intention (whether or not that intention is stated to be a final or determined decision of that person) and in all cases whether subject to conditions or not, as a result of any change of control event in respect of Alt Resources (including AUPL acquiring shares in Alt Resources) or any of its subsidiaries or assets, to:

- (i) terminate or alter any Mining Interest or any material contract to which Alt Resources or any of its subsidiaries is a party;
- (ii) require the termination, modification or disposal or offer to dispose of any material interest or asset, corporate body, other entity, partnership or joint venture (incorporated or unincorporated); or
- (iii) accelerate or adversely modify the nature or performance of any material obligations of Alt Resources or any of its subsidiaries under any Mining Interest or material contract.

(k) Alt Resources Options

Prior to the earlier of the date on which AUPL declares the Offer free from all conditions or the end of the Offer Period, all Alt Resources Options have been exercised (and Alt Resources Shares issued on exercise entered in the register of members of Alt Resources), cancelled or transferred to AUPL or agreement has been reached between Alt Resources, AUPL and the holders of the Alt Resources Options to do so, and any necessary waiver of ASX Listing Rule 6.23 has been obtained.

(l) Equal access to information

At all times between the Announcement Date and the end of the Offer Period, Alt Resources promptly (and in any event within two Business Days) provides to AUPL a copy of all material information concerning Alt Resources' or any subsidiary of Alt Resources' business and operations and that has not already been provided to AUPL relating to Alt Resources or any subsidiary of Alt Resources or any of their respective businesses or operations that is provided by Alt Resources or any of its related parties (within the meaning of section 228 of the Corporations Act) to any person (other than AUPL) for the purpose of soliciting, encouraging or facilitating a proposal or offer by that person, or by any other person, in relation to a Competing Proposal.

(m) No break fees

- (i) Subject to paragraph (m)(ii) below, between the Announcement Date and the end of the Offer Period, neither Alt Resources or body corporate which is or becomes a subsidiary of Alt Resources, agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or to forego or otherwise reduce any payment or benefit to which it would otherwise be entitled, in connection with any person other than AUPL making or agreeing to participate in, or enter into negotiations concerning a Competing Proposal.
- (ii) Paragraph (m)(i) above does not apply to a payment:
 - (A) for providing professional advisory services to Alt Resources;
 - (B) which is approved in writing by AUPL;
 - (C) lawfully made to any Alt Resources directors, officers or employees (subject to paragraph (g)(i)(A)); or
 - (D) which is approved by a resolution passed at a general meeting of Alt Resources.

(n) Option Agreement

In relation to the Option Agreement:

- (i) Alt Resources has validly exercised its option under the Option Agreement and not ceased to be entitled (subject to payment of the outstanding consideration under the Option Agreement) to be transferred clear title to the assets the subject of the Option Agreement (**Option Assets**); and
- (ii) neither Alt Resources, nor the vendor under the Option Agreement (**Vendor**), has failed to comply with any of their respective obligations under the Option Agreement (including any warranties given under the Option Agreement, assuming those warranties were given on each day) or otherwise become entitled (whether immediately or with the effluxion of time) to terminate the Option Agreement.

(o) No direct or indirect Disposal of or encumbrance over Mining Interests

Between the Announcement Date and the end of the Offer Period, neither Alt Resources nor any of its subsidiaries:

- (i) enters into or announces an intention or proposal to enter into or offers to enter into; or
- (ii) discloses the existence of; or
- (iii) becomes subject to,

an obligation or arrangement, whether conditional or otherwise and irrespective of the consideration or value:

- (iv) to Dispose of all or any of, or any interest in, a Mining Interest; or
- (v) to Dispose or issue, or grant an option or other rights over or in respect of, all or any of the shares or other voting or economic interests in Alt Resources or any subsidiary of Alt Resources; or

- (vi) to grant, permit, suffer to subsist or enter into any encumbrance or other security interest over all or any of, or any interest in, a Mining Interest.

(p) New Mining Contract and Mining Interest Renewals

- (i) If before the end of the Offer Period:
 - (A) a mining contract has been entered into with a Regulatory Authority; or
 - (B) any Mining Interest in relation to which a renewal application:
 - (aa) has been made before and is outstanding on the Announcement Date; or
 - (bb) is made on or after the Announcement Date,

is renewed, that mining contract is entered into or (as the case may be) that renewal is granted in favour of, and solely for the benefit of, a wholly owned subsidiary of Alt Resources and on terms and conditions that are substantially the same as the final draft of that mining contract or (as applicable) the terms and conditions of renewal set out in the renewal application forms disclosed by Alt Resources to ASX or to AUPL before the Announcement Date.
- (ii) If before the end of the Offer Period, such a mining contract has not been entered into or such a renewal has not been granted:
 - (A) the applicable Regulatory Authority has not before the end of Offer Period notified or otherwise made known an intention to refuse to enter into the mining contract or grant the renewal; and
 - (B) neither the applicable Regulatory Authority nor any member of the Alt Resources Group has before the end of Offer Period notified or otherwise proposed or made known an intention to seek a material change to the terms and conditions of that mining contract or renewal relative to the final draft of that mining contract or (as applicable) the terms and conditions of renewal set out in the renewal application forms disclosed by Alt Resources to ASX or AUPL before the Announcement Date.

(q) Material fall in S&P/ASX All Ordinaries Gold index

The S&P/ASX All Ordinaries Gold (Sub-Industry) index (ASX:XGD) does not fall by 20% from its level immediately before the Announcement Date and remain at or below that level (as at the close of trade) for at least five consecutive Business Days before the end of the Offer Period.

(r) Material fall in the gold price

The spot price of gold in \$A as specified on the Australian Gold and Silver Exchange website (XAU (GOLD)) does not fall to a level that is below A\$2,000 per ounce and remain at or below that level for at least five consecutive Business Days before the end of the Offer Period.

Each of the conditions in each paragraph and sub-paragraph above is a separate condition. The conditions are conditions subsequent to the performance of the contract formed on acceptance of an Offer and do not prevent a contract resulting from acceptance of the Offer from coming into effect, but any non-fulfilment of them entitles AUPL to rescind any contracts resulting from acceptance of the Offer.

Appendix 3 – ASX announcements for the period since 30 June 2019

	Announcement Date	Announcement Title
1.	11/06/2020	Change in substantial holding
2.	09/06/2020	Retraction of In-Ground Valuation
3.	05/06/2020	Change in substantial holding
4.	04/06/2020	Change in substantial holding
5.	29/05/2020	Change in substantial holding
6.	22/05/2020	Becoming a substantial holder
7.	22/05/2020	Cancellation of Performance Shares
8.	20/05/2020	Change in substantial holding
9.	19/05/2020	Change in substantial holding
10.	19/05/2020	Becoming a substantial holder - Aureenne
11.	15/05/2020	Tim's Find Small Scale Mining Operations Investor Update
12.	07/05/2020	Reinstatement to Official Quotation
13.	07/05/2020	Proposed issue of Securities - ARS
14.	07/05/2020	Alt Receives All Cash Off-market Takeover Bid from Aureenne
15.	07/05/2020	Response to ASX Price Query
16.	05/05/2020	Extension of Voluntary Suspension
17.	05/05/2020	Mt Ida and Bottle Creek Metallurgical Leach Testwork
18.	30/04/2020	Quarterly Activities Report
19.	30/04/2020	Quarterly Cashflow Report
20.	30/04/2020	Suspension from Official Quotation
21.	28/04/2020	Trading Halt
22.	28/04/2020	Pause in Trading
23.	16/04/2020	Exploration Continues to Deliver Shallow High-Grade Gold
24.	14/04/2020	Lodgement of Mine Plan for Tim's Find Gold Deposit

	Announcement Date	Announcement Title
25.	03/04/2020	Mt Ida and Bottle Creek Resource Upgrade
26.	02/04/2020	Appendix 2A
27.	30/03/2020	Letter from the CEO - COVID-19 Corporate Update
28.	26/03/2020	Amended Mt Ida - Quinns Mining Area Release
29.	24/03/2020	Mt Ida - Quinns Mining Area Returns Shallow High-Grade Gold
30.	11/03/2020	Correction Tim's Find MSA Announcement
31.	11/03/2020	Tim's Find Gold Project Mining Services Binding Terms Sheet
32.	10/03/2020	Half Yearly Report and Accounts
33.	26/02/2020	Amended Mt Ida And Bottle Creek Exploration Update
34.	25/02/2020	Mt Ida And Bottle Creek Exploration Update
35.	18/02/2020	Change of Director's Interest Notice
36.	10/02/2020	Mt Ida and Bottle Creek Resource Upgrade Adds 113,000oz Au
37.	31/01/2020	Quarterly Activities Report
38.	31/01/2020	Quarterly Cashflow Report
39.	22/01/2020	Alt Strengthens Its Board as it Moves Towards Feasibility
40.	16/01/2020	Shepherds Bush Intercepts Multiple Broad Gold Zones
41.	15/01/2020	Expiry of Unlisted Options
42.	18/12/2019	Alt Expands Mt Ida Tenement Package via Acquisition
43.	16/12/2019	Exploration Update - Mt Ida Gold Project
44.	13/12/2019	Change of Director's Interest Notice x3
45.	11/12/2019	Appendix 3B & Cleansing Statement
46.	29/11/2019	Results of Annual General Meeting
47.	12/11/2019	Replacement Investor Presentation - 121 Mining Conference
48.	12/11/2019	Investor Presentation - 121 Mining Conference
49.	31/10/2019	Quarterly Activities Report

	Announcement Date	Announcement Title
50.	31/10/2019	Quarterly Cashflow Report
51.	30/10/2019	Broad Intercepts Including High Grade Golds Mineralisation
52.	25/10/2019	Notice of Annual General Meeting/Proxy Form
53.	23/10/2019	Tim's Find Gold Project - Toll Treatment Mining Agreement
54.	22/10/2019	Extension Drilling Delivers Additional High Grade Gold
55.	11/10/2019	Bottle Creek Funding Proposal
56.	09/10/2019	Trading Halt
57.	09/10/2019	Pause in Trading
58.	30/09/2019	Appendix 3B & Cleansing Statement
59.	27/09/2019	Annual Report to shareholders
60.	27/09/2019	Corporate Governance Statement and Appendix 4G
61.	23/09/2019	Results of Meeting
62.	19/09/2019	Acquisition of the Bottle Creek Gold Project and Funding
63.	17/09/2019	Trading Halt
64.	09/09/2019	Mt Ida and Bottle Creek Gold Projects Exploration Update
65.	26/08/2019	Details of Company Address
66.	26/08/2019	Appendix 3B
67.	26/08/2019	Broad Intercepts Including High Grade Gold Mineralisation
68.	19/08/2019	Massive Sulphides at Shepherds Bush and Bottle Creek
69.	19/08/2019	Notice of General Meeting/Proxy Form
70.	13/08/2019	Ceasing to be a substantial holder
71.	09/08/2019	Completion of Placement - Tranche 1 and Appendix 3B
72.	06/08/2019	Shepherds Bush Intercepts Broad Gold Zones
73.	05/08/2019	Change of Director's Interest Notice x2
74.	05/08/2019	Appendix 3B
75.	05/08/2019	Mt Ida Gold Project - Exploration Update
76.	05/08/2019	Reinstatement to Official Quotation

	Announcement Date	Announcement Title
77.	05/08/2019	Oversubscribed Placement with Strong Support
78.	02/08/2019	Suspension from Official Quotation
79.	31/07/2019	Appendix 3B
80.	31/07/2019	Trading Halt
81.	31/07/2019	Quarterly Activities Report
82.	31/07/2019	Quarterly Cashflow Report
83.	29/07/2019	Mt Ida Scoping Study
84.	26/07/2019	Results of Meeting
85.	25/07/2019	Trading Halt
86.	16/07/2019	More High Grade Gold Intercepts at Tim's Find Mt Ida
87.	03/07/2019	Gold Intercepts at Tim's Find Mt Ida Gold Project

Appendix 4– Alt Resources Options

	Exercise Price	Option	Type	Expiry
1.	\$0.0260	1,000,000	Unquoted Options	11 December 2021
2.	\$0.0342	2,500,000	Unquoted Options	6 December 2022
3.	\$0.0445	1,478,571	Unquoted Class D Options	10 December 2022
4.	\$0.0455	1,624,286	Unquoted Class C Options	6 December 2022
5.	\$0.0275	1,446,042	Unquoted Class B Options	6 December 2022
6.	\$0.0430	1,047,492	Unquoted Class A Options	6 December 2022
7.	\$0.0350	15,000,000	Unquoted Options	30 September 2022
8.	\$0.0300	2,000,000	Unquoted Options	1 August 2022
9.	\$0.0450	1,500,000	Unquoted Options	1 August 2022
10.	\$0.0350	1,000,000	Unquoted Options	1 August 2022
11.	\$0.0200	11,350,000	Unquoted Options	1 August 2022
12.	\$0.0450	26,516,294	Unquoted Options	4 April 2022
13.	\$0.1000	1,723,000	Unquoted Options	9 June 2021
14.	\$0.1000	1,500,000	Unquoted Options	30 December 2020
15.	\$0.0800	3,125,000	Unquoted Options	11 May 2021
16.	\$0.0585	3,110,900	Unquoted Options	15 September 2020

Corporate Directory

AURENNE ULARRING PTY LTD

ACN 640 687 618

Directors

Carl Rose

Ravindran Underwood

Registered office

Suite 2, Level 3
828 Pacific Highway
Gordon NSW 2072

Share Registry for the Offer

Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000

You can contact AUPL's Share registry for the Offer at the address set out below:

(For Post)

AUPL Takeover Offer
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Legal adviser

MinterEllison
Level 40
1 Farrer Place
Sydney NSW 2000

ACCEPTANCE AND TRANSFER FORM

In respect of the Offer by Aurenne Ularring Pty Ltd (ACN 640 687 618) (a wholly owned subsidiary of Aurenne Group Holdings Pty Ltd ACN 627 857 176) (AUPL) to acquire all of your shares in Alt Resources Limited (ACN 168 928 416) (Alt Resources).

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION
IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below (see over)

DPID
Name and address
Name and address
Name and address
Name and address
Name and address

Number of
Shares you hold

HIN / SRN

Sub-register

Barcode

Use this form to accept the Offer by AUPL for all your Alt Resources Shares on the terms set out in the bidder's statement from AUPL dated [#] June 2020 (Bidder's Statement). You should read the Bidder's Statement which accompanies this form. Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined. By accepting the Offer, you are accepting for ALL of your Alt Resources Shares (even if different to the number of shares stated above). You cannot accept for only part of your Alt Resources Shares.

If you need help completing this Acceptance Form, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia), which is available Monday to Friday between 8.30am and 5pm (AEDT).

STEP 2 – For Issuer Sponsored Holdings only

If your Alt Resources Shares are held on the Issuer Sponsored Sub-register (see "Sub-register" above) or if at the time of your acceptance you are entitled to be (but are not yet) registered as a holder of your Alt Resources Shares, to accept the Offer you must **sign below** and **return this form**.

STEP 3 – For CHESS Holdings only

If your Alt Resources Shares are held on the CHESS Sub-register (see "Sub-register" above) to accept the Offer you can either:

- Contact your Controlling Participant – normally your broker – and instruct them to accept the Offer on your behalf **(If you do that, you do not need to complete and return this Acceptance Form)**;

OR

- If you want AUPL to contact your Controlling Participant on your behalf, write their details here and sign and return this form. By providing these details & signing this form you authorise AUPL and Boardroom Pty Limited to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf.

STEP 4 – Sign as indicated below

I/We, the securityholder(s) named above, being the holder(s) of Alt Resources Shares:

- ACCEPT the Offer in respect of **ALL** of my/our Alt Resources Shares;
- AGREE TO TRANSFER my/our Alt Resources Shares to AUPL for the consideration specified in the Offer, and in accordance with the terms and conditions of the Offer as set out in the Bidder's Statement;
- AUTHORISE, AUPL and its officers and their agents to correct any errors in or omissions from this form to make it an effective acceptance of the Offer and enable registration of the transfer of the Alt Resources Shares to AUPL and
- AGREE to be bound by the terms of the Offer.

Please refer overleaf for further instructions on how to complete this form

If this form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

--

Sole Director and Sole Company Secretary

--

Director

--

Director/Company Secretary (delete one)

Dated ____/____/____

Please enter your contact name and telephone number where you may be contacted during business hours

Telephone number: _____

Your acceptance must be received by the end of the Offer Period. If the form is sent by mail, you may use the enclosed reply paid envelope. Your acceptance of the Offer must be received before 7pm (Sydney time) on [#] 2020 (unless the Offer is withdrawn or extended in accordance with the Corporations Act 2001 (Cth)).

How to complete this form and ACCEPT the Offer

1. Your Name & Address details

This is a personalised form for the sole use of the holder in relation to the shareholding recorded overleaf. Your pre-printed name and address is as it appears on the share register of Alt Resources. Please check to ensure your name and address stated are correct. If you are Issuer Sponsored and this information is incorrect, please make the correction on this form and initial the correction. Security holders sponsored by a broker on the CHESS Sub-register should advise their broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Sub-register" on this form)

If your Alt Resources Shares are in an Issuer Sponsored Holding, then to accept the Offer, **you must fill out this form overleaf and return it to one of the addresses shown below.**

3. CHESS Holdings

(as indicated by "CHESS" appearing next to "Sub-register" on this form)

If your Alt Resources Shares are in a CHESS Holding, you do not need to complete and return this form to accept the Offer. You can contact your Controlling Participant, normally your broker, and instruct them to accept the Offer on your behalf.

It is the responsibility of the eligible security holder to allow sufficient time for their Controlling Participant to initiate acceptance on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this form is received by your Controlling Participant in sufficient time **before** the end of the Offer Period to enable your Controlling Participant to effect acceptance on CHESS by the end of the Offer Period.

If you decide to use this form, follow the instructions below. If your holding is a CHESS holding and you want AUPL to contact your Controlling Participant on your behalf, sign and return this form to the addresses shown below so that it is received in sufficient time to allow your instruction to be acted on by the close of the Offer Period. This will authorise AUPL and Boardroom Pty Limited to request your Controlling Participant to initiate acceptance of the Offer on your behalf. Neither AUPL, nor Boardroom Pty Limited will be responsible for any delays incurred by this process.

4. Signature(s)

You must sign the form as follows in the space provided overleaf:

Individual & Joint Holding:

Where the shareholding is in more than one name, all those persons must sign this form.

Deceased Estate:

All executors and administrators must sign this form and attach a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of the transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

Power of Attorney:

To sign under power of attorney, you must attach an original certified copy of the power of attorney to this form when you return it. By signing this form under a power of attorney, the attorney declares that he/she has no notice of revocation of the power of attorney.

Companies:

This form must be signed by either 2 directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Delete titles as applicable.

Additional Notes

- Recently bought or sold Alt Resources Shares** – if you have recently bought or sold any Alt Resources Shares, your holding may differ from that shown on the front of this form. If so, please alter the number of Alt Resources Shares shown as your registered holding on the front of this form to the number of Alt Resources Shares you now hold (including any Alt Resources Shares of which you are entitled to become registered as holder), initial the alteration and indicate the name of the stockbroker who acted for you. If you have already sold all your Alt Resources Shares, do not complete or return this form.

Information you supply on this form will be used by AUPL and Boardroom Pty Limited for the purposes of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to AUPL's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website <https://boardroomlimited.com.au/corp/privacy-policy>

Lodgement instructions

If you fill out and return this Acceptance Form by post the postal rule does not apply. If you deliver this Acceptance Form in person, it must be received at the delivery address shown below before the end of the Offer Period.

Mail or deliver the completed and signed form and any other documents required by the above instructions to:

Postal address

Boardroom Pty Limited
Alt Resources Limited Takeover Offer
GPO Box 3993
Sydney NSW 2001

or

Delivery in person

Boardroom Pty Limited
Alt Resources Takeover Offer
Level 12, 225 George Street
SYDNEY NSW 2000

If the Acceptance Form is sent by mail, you may also use the enclosed reply paid envelope.