

ASX Announcement
ASX: ARS

29th September 2016

Alt to acquire Chameleon gold deposit in WA's Eastern Goldfields

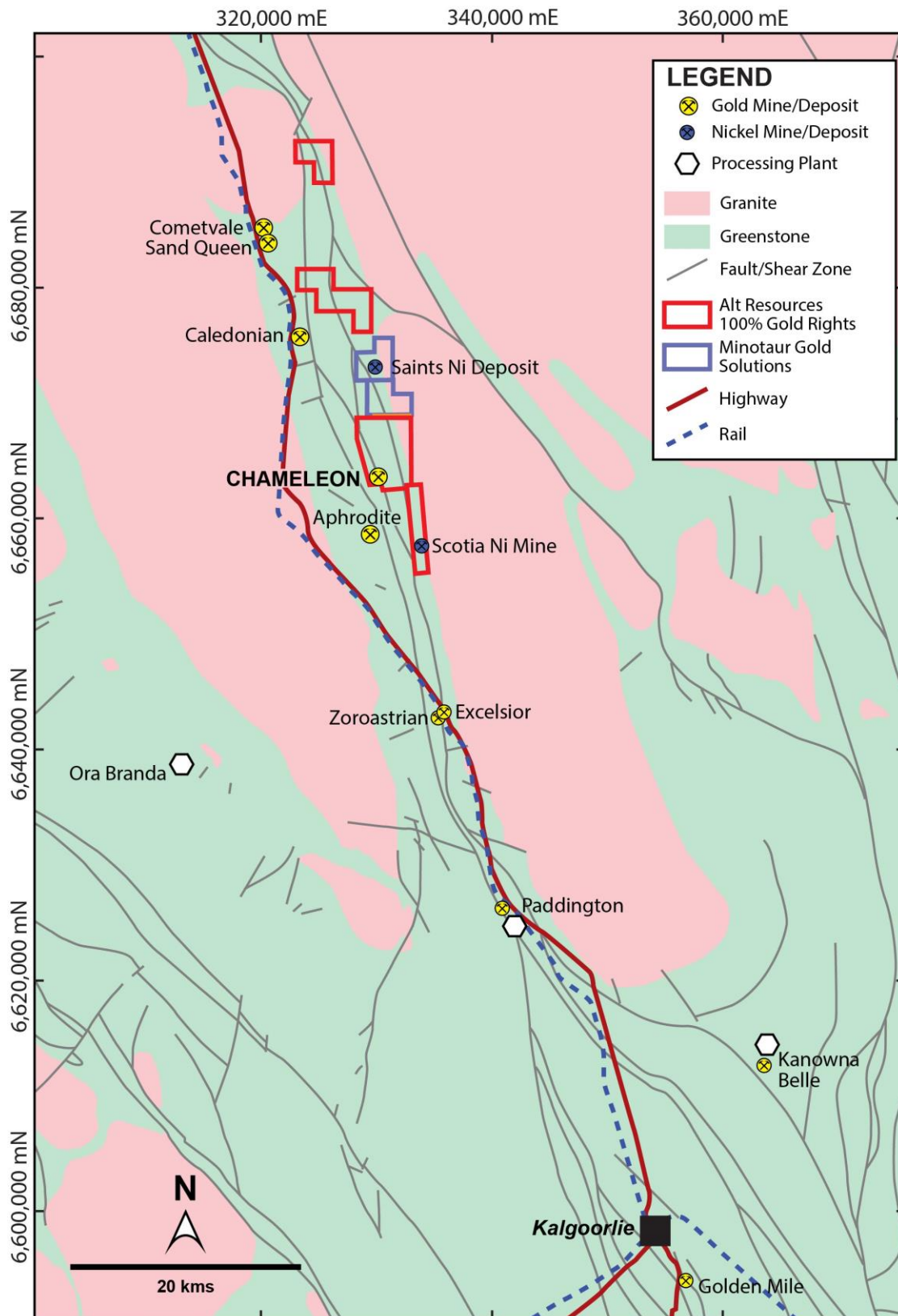
Key Points

- Alt to acquire 100% of the Chameleon gold deposit and associated exploration targets, located 75km north of the Golden Mile, WA
- Chameleon contains 77,000oz JORC 2012 Inferred Resource
- Substantial exploration upside with numerous drill-ready targets at Chameleon plus nearby targets at the Komodo, Bluetongue and Thorny Devil prospects
- Chameleon adds to Alt's existing portfolio of assets, which includes the WA Mt Roberts-Cottee gold project and the NSW Paupong, Myalla and Fiery Creek projects

Alt Resources Ltd (ASX: ARS) is pleased to announce that it has entered into an agreement to acquire a 100 per cent interest in the Chameleon gold deposit and associated tenements in WA's Eastern Goldfields. The acquisition from Minotaur Gold Solutions Ltd, a majority owned subsidiary of Minotaur Exploration (ASX: MEP), includes a JORC 2012 resource for the Chameleon gold deposit. The Inferred Mineral Resource is estimated to be **1.1 million tonnes at 2.1 g/t for 77,000 oz**, with a 1 g/t Au cut-off. Details of the resource estimate are contained in Minotaur's ASX announcement of the 29th July, 2016 (http://www.minotaurexploration.com.au/sites/default/files/documents/MEP_ASX_InauguralJORC29_July2016.pdf). The transaction cost relative to the in-ground gold resource inclusive of the cash and share component is calculated at A\$10.28 per ounce.

The Chameleon deposit has substantial exploration upside, including numerous drill-ready targets. The tenement package (E29/661 and M24/336) also includes several other prospects which will be explored by Alt. Chameleon will add to Alt's growing portfolio of exploration assets in WA and NSW. These include the Mount Roberts-Cottee Gold Project north of Leinster in WA, the Paupong and Myalla gold and base metals projects and the Fiery Creek gold project in NSW.

Alt CEO James Anderson commented *"Chameleon represents a significant acquisition in line with the Company's strategy to develop small WA-based open pit toll treating projects. Moving forward, this toll treating strategy is aimed at generating future cash flow for the Company as these WA projects progress. Chameleon is an undeveloped asset with oxide open pit potential and exploration upside. The Company intends to fast track resource drilling at Chameleon with the aim of bringing the resource to Indicated status. Other gold prospects within the leases also show promising historical results with limited modern exploration."*



MGA94 Zone 51

Figure 1. Location of the Chameleon gold deposit relative to Minotaur and Alt Resources tenements, and Kalgoorlie.



Binding Terms Summary

Under a binding terms sheet agreement executed between Alt and Minotaur's subsidiary Minotaur Gold Solutions Ltd (MinAuSol), Alt has agreed to acquire 100 per cent of exploration licence E29/661 and mining lease M24/336 (which tenements include the Chameleon gold deposit) and associated mining information relating to these tenements (but excluding the nickel rights which are to be retained by MinAuSol) under the following terms and conditions:

- Pay to MinAuSol A\$600,000 in cash within 60 days of execution of the binding terms sheet
- Issue 2 million Alt shares to MinAuSol at a deemed value of 10 cents per share or in the event the Alt share price falls below 8.5 cents over a five day trading period Alt will issue additional shares to the value of A\$200,000
- Conditions precedent include the signing of a Nickel Rights Agreement (completed), the assignment of applicable royalties, together with any necessary approvals and consents from third parties. If the conditions are not satisfied within 45 days the agreement will terminate
- Alt will pay MinAuSol A\$50,000 as an opportunity cost in the event of non-completion

Table 1 gives the expenditure commitments for exploration licence E29/661 and mining licence M24/336.

Table 1. Exploration expenditure commitments, rents and rates for E26/661 and M24/336.

| Tenement Number | Tenement Type | Grant Date | Expiry Date | Current Annual Expenditure Commitment | Annual Rent | Shire Rates ¹ |
|-----------------|---------------|------------|--------------|---------------------------------------|---------------------|--------------------------|
| E29/661 | EL | 15/01/2009 | 14/01/2019 | \$ 70,000.00 | \$ 10,869.60 | \$ 1,470.00 |
| M24/336 | ML | 11/01/1990 | 10/01/2032 | \$ 90,100.00 | \$ 15,362.05 | \$ 11,558.00 |
| | | | Total | \$ 160,100.00 | \$ 26,231.65 | \$ 13,028.00 |

The transaction is subject to unanimous approval by the Directors of MinAuSol. MEP holds 73% and Golden Fields Resources Pty Ltd (a private company) holds 27% of the shares in MinAuSol.

Chameleon Gold Resource

The Chameleon gold deposit is located on E29/661 (Figure 1) in the Archaean Norseman-Wiluna Greenstone Belt on the western limb of the Scotia-Kanowna Anticline. The deposit is hosted within a package of ultramafic rocks, mafic volcanics and metasediments. Gold mineralisation occurs in quartz veins within a steeply dipping shear zone on the contact between silicified ultramafic and mafic volcanic units. Mineralisation has been defined to a vertical depth of 290m below surface in historical drilling.

Minotaur announced a maiden gold resource for the deposit in July 2016. The Inferred Mineral Resource is derived from data along a 625m strike length and includes data as deep as 290m below surface (Figure 2). The deposit is strongly weathered up to 30m below surface, with the base of oxidation varying between 40-80m below surface. The strongly weathered zone is relatively depleted in gold. At the base of the depleted zone, gold appears supergene in nature and is interpreted to form flat lying blankets in some areas above and slightly west of the main gold zone.

Within the transitional and fresh zones, gold is constrained to two main lodes. A thicker lode occurs in the southern area of the resource, while two thinner lodes occur in the north. Transitional material occurs from



the base of oxidation to approximately 100m depth. Fresh rock is found below this depth to the base of the resource model at 290m.

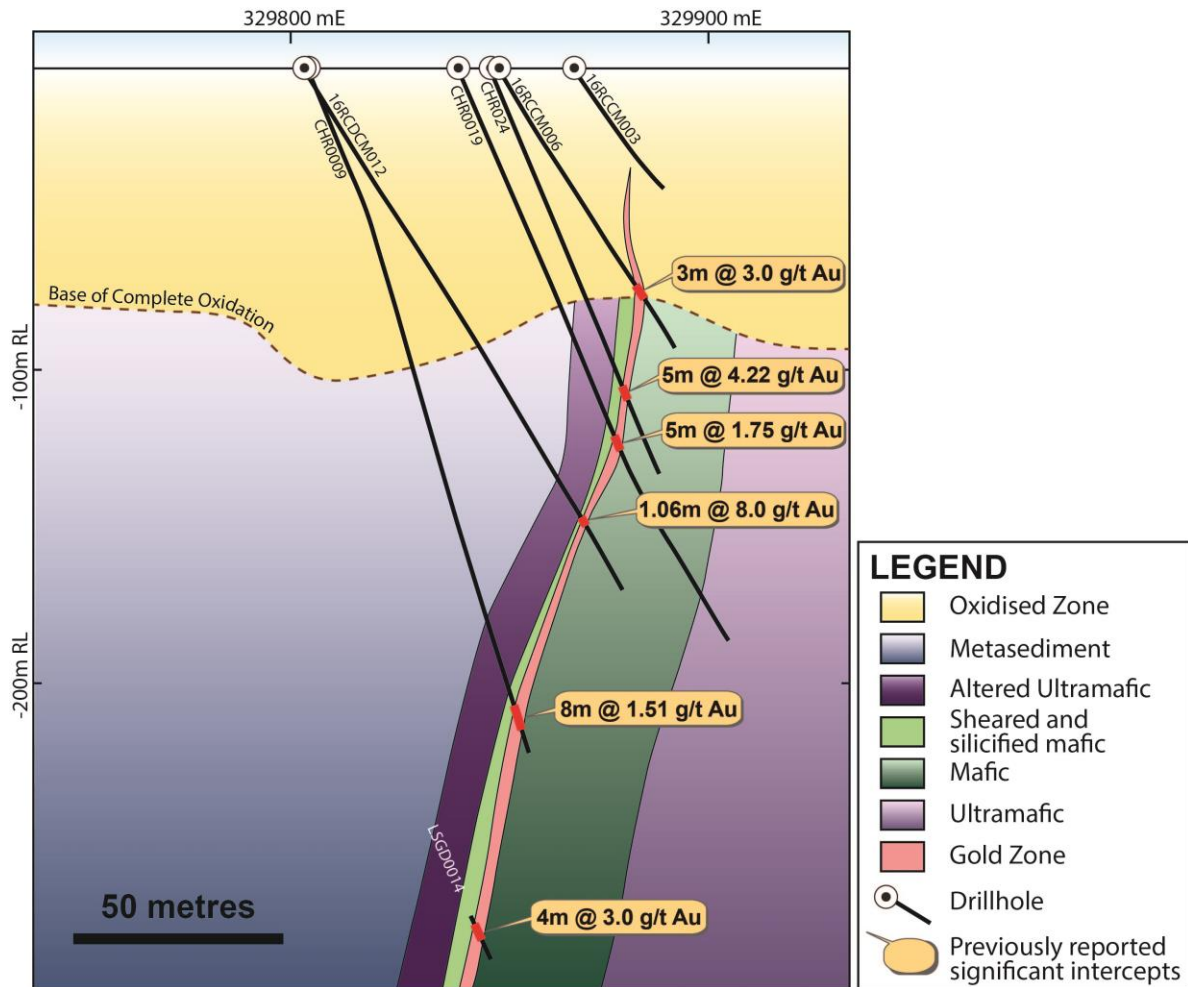


Figure 2. Cross-section (looking north) through the Chameleon gold deposit showing the location of the main gold lode relative to host geology. The section contains drill intercepts within +/-35m of the section plane. See MEP announcement, 29th July 2016 for section location.

The Inferred Mineral Resource is given in Table 2.

Table 2. Inferred Mineral Resource estimated tonnes, grade and contained ounces as at 29th July, 2016.

| Type | Inferred | | |
|---------------|-------------|------------|---------------|
| | Tonnes (Mt) | Au (g/t) | Au (ounces) |
| Oxide | 0.1 | 2.9 | 12,000 |
| Transitional | 0.1 | 2.1 | 8,000 |
| Fresh | 0.9 | 2.0 | 56,000 |
| Total* | 1.1 | 2.1 | 77,000 |

*Totals may differ due to rounding, Mineral Resources reported on a dry, in-situ basis

Details of the estimation are given in MEP Announcement, 29th July 2016; (see website

http://www.minotaurexploration.com.au/sites/default/files/documents/MEP_ASX_InauguralJORC29_July2016.pdf)



Alt plans to perform additional drilling to bring the Inferred Resource to Indicated status. The Company then plans to investigate options for mining the oxide component of the deposit. The Company will also look at toll treatment options in the area.

Exploration Potential

Chameleon and other gold prospects within the project licences lie along the Bardoc Structural zone; a zone of significant north-trending faulting and shearing within greenstones of the Norseman-Wiluna Greenstone Belt. Chameleon and Komodo lie along the central portion of the Bardoc Structural zone, whilst other prospects including Bluetongue and Thorny Devil occur on the eastern margin of the structural zone (Figure 3).

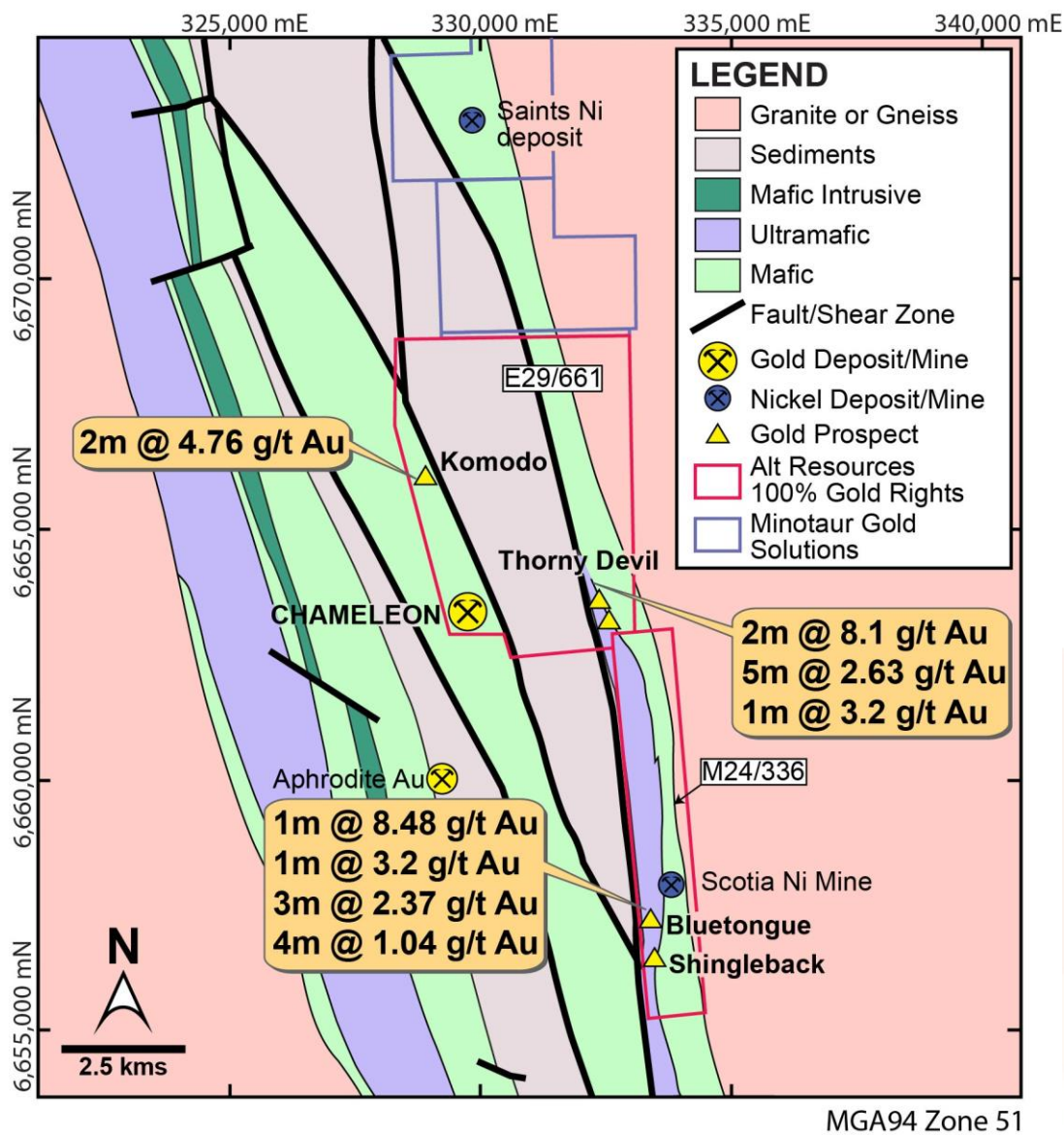


Figure 3. Map of the Chameleon licences E29/661 and M24/336, showing the distribution of gold prospects relative to the Chameleon and Aphrodite gold deposits, as well as major lithologies and structures. Significant intercepts are also shown from historical drilling, as described in the text.



Komodo

The Komodo Prospect lies 3 kms north along strike from Chameleon (Figure 3). It is hosted in the same rock types, but has seen limited drilling. A high grade intercept of **2m @ 4.76 g/t Au** (Table 3) was returned from air core drilling by Western Mining Corporation in 1999, however this has never been followed up.

Bluetongue

Gold mineralisation at Bluetongue occurs as a narrow zone in mafic volcanics, associated with a mafic-ultramafic contact on the eastern margin of the Bardoc Structural zone (Figure 3). Bluetongue exhibits moderate to high gold grades, up to **1m @ 8.48 g/t Au**, with significant intercepts given in Table 3. Gold mineralisation was intercepted in RC and diamond drilling by Breakaway Resources Ltd in 2007 and 2009. Aphrodite Gold Ltd followed up these results with an RC drilling program in 2012, and released their results, as well as Breakaway's historical intercepts, to the market in January 2013; *"Drill Results confirm potential of gold prospects near Aphrodite"*.

Thorny Devil

Thorny Devil is situated 6.5 km north of Bluetongue, along the same eastern structure. It has seen very limited historical drilling since the late 1990's. Grades returned from RAB drilling are similar to gold intercepted at Bluetongue, including **2m @ 8.10 g/t Au** as shown in Table 3.

Table 3. Significant intercepts from historical drilling on exploration licence E29/661 and mining licence M24/336.

| Prospect | Hole ID | m from | m to | Interval (m) | Au (g/t) |
|--------------|------------|--------|------|--------------|-------------|
| Komodo | DR_GG277 | 40 | 42 | 2 | 4.76 |
| Bluetongue | 07BSGD0024 | 155 | 156 | 1 | 8.48 |
| | 09BSGC0064 | 42 | 43 | 1 | 3.20 |
| | BTR0003 | 113 | 117 | 4 | 1.04 |
| | <i>and</i> | 138 | 141 | 3 | 2.37 |
| Thorny Devil | DR_ABAR002 | 25 | 30 | 5 | 2.63 |
| | DR_ABSR022 | 10 | 12 | 2 | 8.10 |
| | DR_ABSR023 | 42 | 43 | 1 | 3.20 |

Alt Resources plans to investigate the gold potential of these outlying prospects. Exploration targets include shallow historical RAB and aircore intercepts at Komodo and Thorny Devil. The Company also aims to emulate Minotaur's success at Chameleon, by developing a better understanding of the lithological and structural controls on mineralisation at Bluetongue, and other prospects, to better target mineralisation along strike and at depth.



Competent Persons Statement

The information in this report that relates to mineral exploration and exploration potential is based on work compiled under the supervision of Dr Helen Degeling, a Competent Person and member of the AusIMM. Dr Degeling is an employee of Alt Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Degeling consents to the inclusion in this report of the information in the form and context in which it appears.

No Representation, Warranty or Liability

Whilst it is provided in good faith, no representation or warranty is made by Alt or any of its advisers, agents or employees as to the accuracy, completeness, currency or reasonableness of the information in this announcement or provided in connection with it, including the accuracy or attainability of any Forward Looking Statements set out in this announcement. Alt does not accept any responsibility to inform you of any matter arising or coming to Alts' notice after the date of this announcement which may affect any matter referred to in this announcement. Any liability of Alt, its advisers, agents and employees to you or to any other person or entity arising out of this announcement including pursuant to common law, the Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Appendix 1. Drillhole collar table for historical drillholes

| Hole ID | Prospect | Hole Type | Easting* (GDA) | Northing (GDA) | RL (m) | Dip | Azimuth (GDA) | Total Depth (m) | Company** | Year Drilled |
|------------|--------------|-----------|----------------|----------------|--------|-----|---------------|-----------------|-----------|--------------|
| BTR0003 | Bluetongue | RC | 333325 | 6657143 | | -60 | 090 | 186 | AQQ | 2012 |
| 07BSGD0024 | Bluetongue | DD | 333335 | 6657201 | 350 | -70 | 090 | 415 | BRW | 2007 |
| 09BSGC0064 | Bluetongue | RC | 333380 | 6657155 | 350 | -60 | 090 | 150 | BRW | 2009 |
| DR_ABSR022 | Thorny Devil | RAB | 332260 | 6663557 | 350 | -60 | 090 | 50 | AQQ | 2001 |
| DR_ABSR023 | Thorny Devil | RAB | 332235 | 6663557 | 350 | -60 | 090 | 50 | AQQ | 2001 |
| DR_ABAR002 | Thorny Devil | RAB | 332285 | 6663607 | 350 | -60 | 090 | 50 | AQQ | 2001 |
| DR_GG277 | Komodo | AC | 328855 | 6665757 | 350 | -90 | 000 | 54 | WMC | 1999 |

*Coordinates are given in MGA94, zone 51

**AQQ = Aphrodite Gold Ltd, BRW = Breakaway Resources Ltd, WMC = Western Mining Corporation



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> This announcement covers a project acquisition by Alt Resources Ltd from Minotaur Gold Solutions Ltd, a majority owned subsidiary of Minotaur Exploration Ltd (ASX:MEP). The acquisition relates to the Chameleon Gold project within E29/661 and the adjoining M24/336 Data pertaining to the Chameleon Gold Resource is new data as of 29 July 2016; see ASX announcement released by Minotaur "Inaugural JORC resource for Chameleon gold deposit, Kalgoorlie". Drilling data related to the Bluetongue Prospect is historical, however was previously released to the market in January 2013 by Aphrodite Gold Ltd "Drill Results confirm potential of gold prospects near Aphrodite". Therefore data relating to the Bluetongue Prospect is not described in this Table 1 and the reader is referred to Aphrodite's announcement described above. All other data is historical, conducted by Breakaway Resources (BRW) and Western Mining Corporation (WMC) and as such the quality of data and sampling techniques cannot be verified. Where specific sampling techniques are known from historical reports, they are described below in the appropriate sections. No new data is included in this announcement. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> Rotary air blast (RAB) drilling was conducted at the Thorny Devil prospect in 2001 by WMC. Air Core (AC) drilling was conducted at the Komodo prospect in 1999 and 2001 by WMC. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> No description of drill sample recovery has been given in historical reports, therefore an assessment of sample recovery cannot be made. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | <ul style="list-style-type: none"> All RAB and RC chip samples have been geologically logged at 1m intervals, with logging recorded in a simple database format using WMC logging codes. The logs are available in annual reports for historical |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | tenement E29/144, 29/162 and 29/170, a59933, a61508 and a63910. Logging is qualitative, no photographs are available. |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> All RAB, AC and RC drill holes were sampled at 1 metre intervals where possible. No details of quality control measures or drill sample representivity have been given in historical reports. |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> Samples collected by WMC were sent to Actlabs Pacific and were analysed for gold by method Au11 with a 10ppb detection limit and by method Au25 with a 1ppb detection limit. Both require a 25g sample size and use an Aqua Regia digest with organic extraction. Both methods involve fire assay with AAS finish. No records are available of any quality control procedures for sampling. Only gold and arsenic were analysed by WMC from historical drilling, no other elements were included. |
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> No third party assay checks appear to have been undertaken by historical explorers at Komodo and Thorny Devil. No checks of historical data have yet been undertaken by Alt Resources. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> | <ul style="list-style-type: none"> No details of the survey techniques for RAB or RC drill collar locations have been given in historical reports. Elevation data is available for the drill holes. Eastings and Northings are reported in MGA 94. Data has been imported to GIS software package |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> Quality and adequacy of topographic control. | MapInfo Discover using MGA Zone 51 (GDA 94) coordinates. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Drilling was not undertaken on a specific grid pattern, rather it targeted priority areas. Data is not adequate to establish Mineral Resources or Reserves for Komodo or Thorny Devil. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> No known bias has been introduced through RC sampling towards possible structures. RAB drillholes have been oriented close to perpendicular to the main structural trend. Angled drillholes have been drilled at -60° or -70°. The orientations of the drillholes are appropriate to the current understanding of mineralised structures, and are not considered to have introduced any bias. Aircore drill holes have been drilled vertically. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> No information is available from historical reports regarding sample security. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No external reviews of the drill sampling techniques and geochemical data are reported to have been undertaken by historical explorers for Komodo and Thorny Devil prospects. Alt Resources geologists will review the available historical data prior to planning and implementing future exploration at E29/661 & M24/336. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with | <ul style="list-style-type: none"> The information in this release relates to E29/661 and M24/336 which on settlement will be 100% held by Alt Resources Ltd. As per the terms of the Acquisition agreement outlined in this release, Alt Resources will earn 100% of the Chameleon Project and E29/661 and M24/336 by making a cash payment of \$600,000 and issuing \$200,000 worth of Alt Resources shares to Minotaur Exploration. There are no known impediments to M36/279 or M36/341. MinAuSol will retain the Nickel rights in E29/661 and M24/336 |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <i>any known impediments to obtaining a licence to operate in the area.</i> | |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> The Komodo and Thorny Devil Prospects on E29/661 and M24/336 have seen limited exploration during the late 1990's and early 2000's by WMC. No modern exploration drilling has taken place over these prospects. Both Prospects were defined in the late 1990's through regional soil sampling. Follow up Air Core drilling was completed in 1999 on both prospects by WMC, which returned some anomalous intercepts, mentioned above. Further limited RAB drilling was conducted at Thorny Devil in 2001 also returning some anomalous intercepts. No further drilling has been undertaken at either prospect since 2001. |
| <i>Geology</i> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The Chameleon project is hosted in the Archean Norseman-Wiluna Greenstone belt 7km east of the Goldfields Highway and 70km north-northwest of Kalgoorlie. Local lithologies comprise Ultramafic and mafic volcanics, meta sediments and felsic to intermediate intrusives. Controls to gold mineralisation at both Komodo and Thorny Devil are poorly understood. |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | <ul style="list-style-type: none"> See Appendix 1 above for drillhole information from the regional exploration targets. Significant intercepts relating to prospects other than Chameleon are given in Table 3 of the text of this release. No significant information has been excluded. |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts</i> | <ul style="list-style-type: none"> Reported drill intercepts are based on information derived from historical reports and are length weighted with varied cut-off grades. No cutting of high grade values has been undertaken. In Alt Resources' reporting significant intercepts from the MEP data (see Table 3 in the body of this release), a low-grade cut-off of 0.5 g/t Au was used, with no internal waste. |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <p><i>incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> • Insufficient information is available from historical reports to determine the true dip of mineralisation at Komodo or Thorny Devil. • Reported intercepts are downhole lengths; the true width is not known based on the available information. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> • The location of drillholes with significant intercepts reported in the text is shown in Figure 3. As no new discovery is being reported, and only historical data is discussed in this release, no additional maps or sections have been included or are appropriate. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> • All significant drilling results are reported. • A total of 330 combined AC and RAB holes have been drilled over the Komodo and Thorny Devil prospects. Only those holes with significant data have been included in Table 3 in the text of this release. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> • No significant exploration data have been omitted. • Data pertaining to the complete exploration programs by WCM are available in open file reports (a59933, a61508 and a63910) which can be downloaded from the Geological Survey of Western Australia website. All meaningful historical data and significant results have been included in this release. |



| Criteria | JORC Code explanation | Commentary |
|---------------------|--|---|
| <i>Further work</i> | <ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none">• Alt Resources plans to assess the available historical data in detail.• Exploration by Alt Resources will involve determination of the controls on gold mineralisation that exists at Bluetongue, Komodo and Thorny Devil, validating historical drilling data and testing extensions to known mineralisation at the Chameleon gold deposit. |

