

ASX Announcement
ASX: ARS

8 April 2019

MT IDA GOLD PROJECT - QUINN'S OPEN PIT REVIEW AND UPDATE

Alt Resources Ltd (ASX: ARS, Alt or 'the Company') is pleased to provide the following review and update of the historical Mt Ida Gold Project and specifically the historic Forrest Belle and Boudie Rat open pits being part of the Quinn's project area.

The Quinn's project area is situated in the northern end of the Mount Ida Greenstone Belt and includes the dormant mining operations at Boudie Rat, Forrest Belle and Quinn Hills. The project is located about 10km northeast of Copperfield, 100km north west of Menzies and 17 kilometres from the Bottle Creek Gold Project (Figure 1).

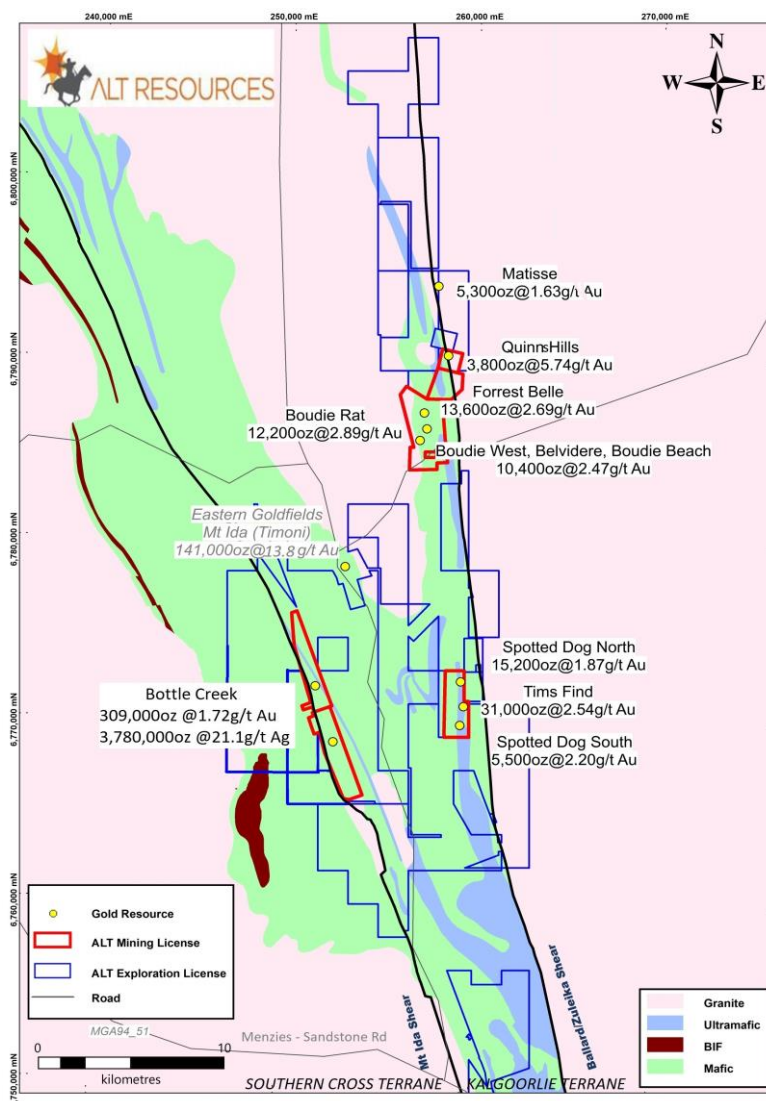


Figure 1: Location of Boudie Rat, Forrest Belle and Quinn's Hills Resource areas



Historical Mining

Early underground mining activity is evident across the area; the bulk of the historically extracted ore has come from around Boudie Rat and Forrest Belle, where open pit mining was undertaken in the late 1990's. Past operators have completed post mine drilling and resource estimations for these areas on current mining lease M29/65.

Forrest Belle operated intermittently as an underground mine from 1899 to 1941 with 3,940 tonne mined at a reported grade 27.3 g/t, producing 3,454oz of gold. At Boudie Rat 3,450t at 6.5 g/t was mined during the period 1898 to 1935 producing 721oz of gold. Between 1934 and 1942 underground mine production from Quinn Hills was reported to total 2,200t of ore at a grade of 6.8 g/t for 481oz of gold shown in Table 1.

The recent historic open pit mining from the Boudie Rat and Forrest Belle extended to a maximum depth of just 25m and significant mineralisation remains below the current pit base.

Table 1: Forrest Belle and Boudie Rat historical gold production (Sipa Resources open file WA03/026 2003)

Period	Tonnes	Grade (g/t)	Gold (oz)
Forrest Belle			
1899-1941	3,940	27.3	3,454
1997	28,234	3.4	3,086
	32,174	6.32	6,540
Boudie Rat			
1898-1935	3,450	6.5	721
1997	42,681	4.16	5,709
	46,131	4.33	6,430

Planned Exploration, Existing Resources, and Mining Potential

Review by the Company of the historical drillhole database and resource estimates at Boudie Rat and Forrest Belle has revealed remnant resource remains beneath the pits; with the potential for a number of un-mined higher grade ore shoots to extend below the pit floor. Work by the previous explorers to some extent tested several of the ore shoots and the Company considers there is potential for additional drilling to better define these high-grade shoots both down dip and along strike from the existing pits. Significant gold values have been intersected below the Boudie Rat and Forrest Belle pits with grades up to **159g/t Au**. All drillhole intercepts mentioned in this report are listed in Table 3 showing historical drill intercepts.

A number of these historical drill intersections suggest high grade zones, which warrant further drill testing around the Forrest Belle and Boudie Rat open pits shown in Figure 3, with historical drill intercepts shown in Sections AA'-DD'.

The Company has lodged several Programme of Work (POW) applications to undertake both resource and exploration drilling at the Quinn's Project areas designed to expand the existing resource base and improve the current resource models.



Post open pit mining resources were modelled by previous operators Sipa Resources (2003) and Wild Acre (2013), with the latest detailed below in Table 2. Based on these resource models Forrest Belle and Boudie Rat could represent a short-term open pit toll treatment opportunity for the Company. To this end, the Company is currently in discussion with mine contractors to assess the economics of small-scale mining operations at the Quinn's project.

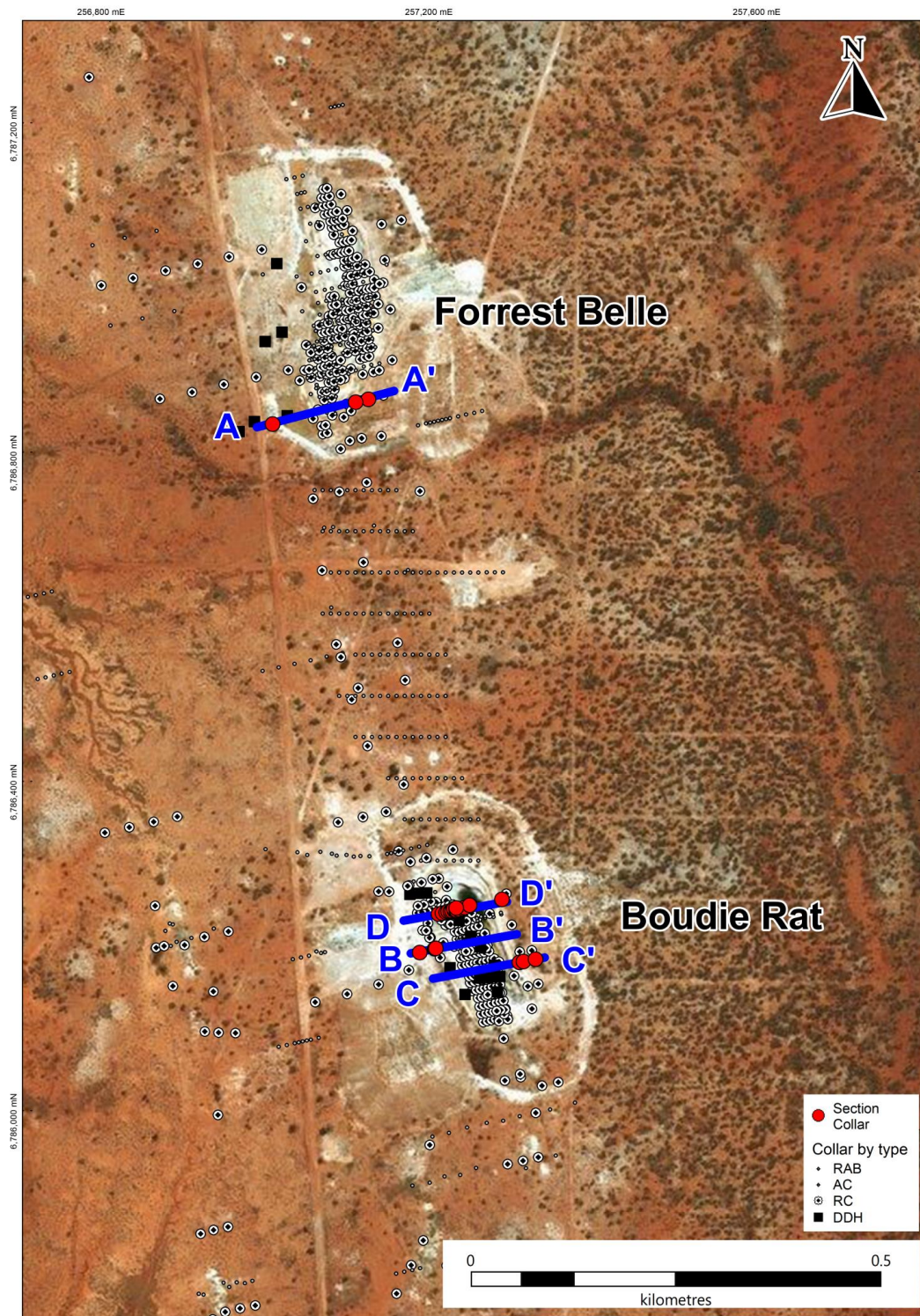


Figure 3: Forrest Belle and Boudie Rat open pits showing historical drillholes and Sections AA-DD

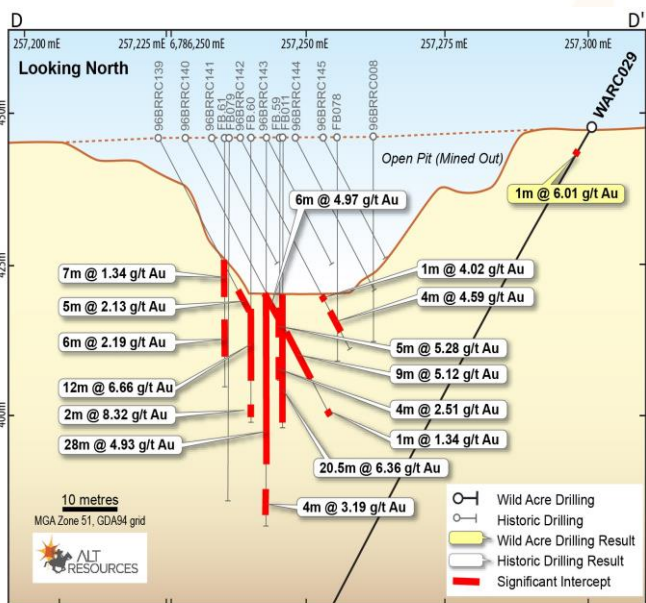
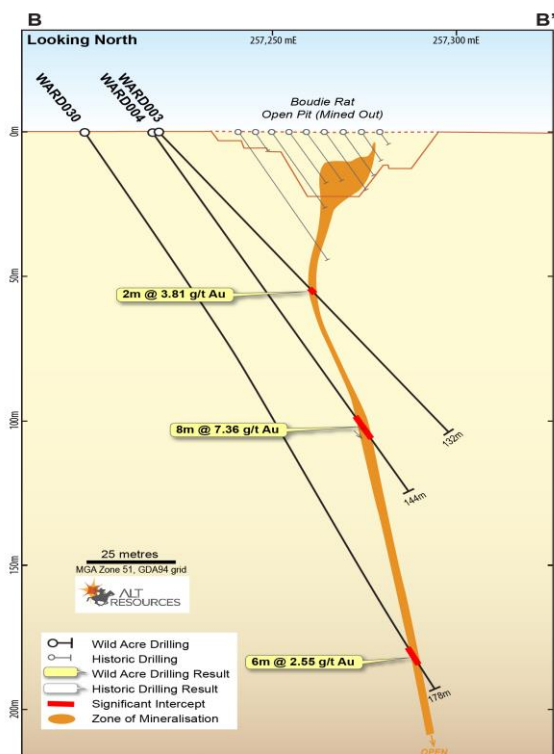
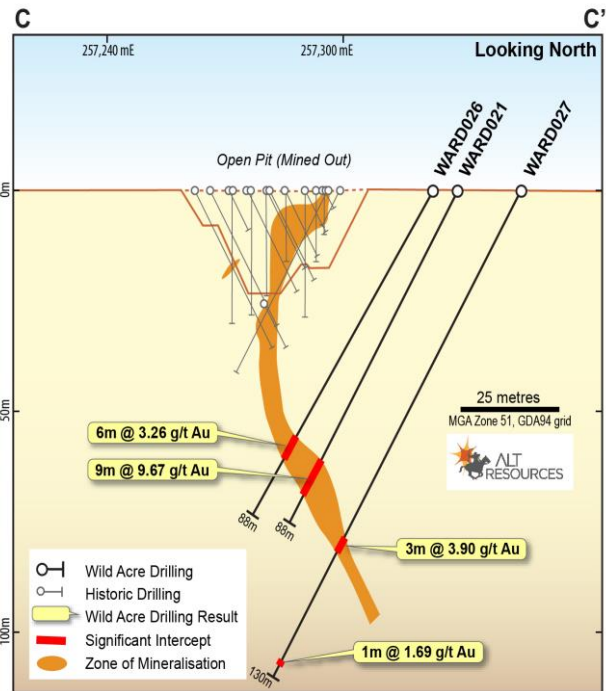
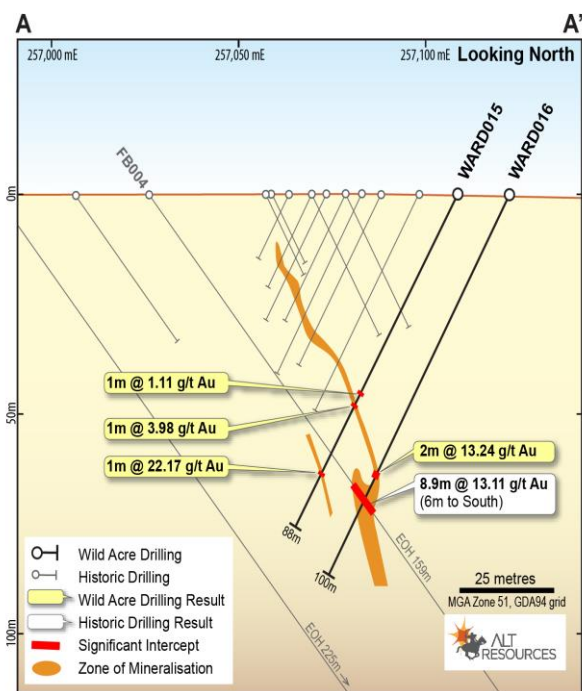


Figure 4: Historical drillhole sections AA-DD Boudie Rat and Forrest Belle ore shoots

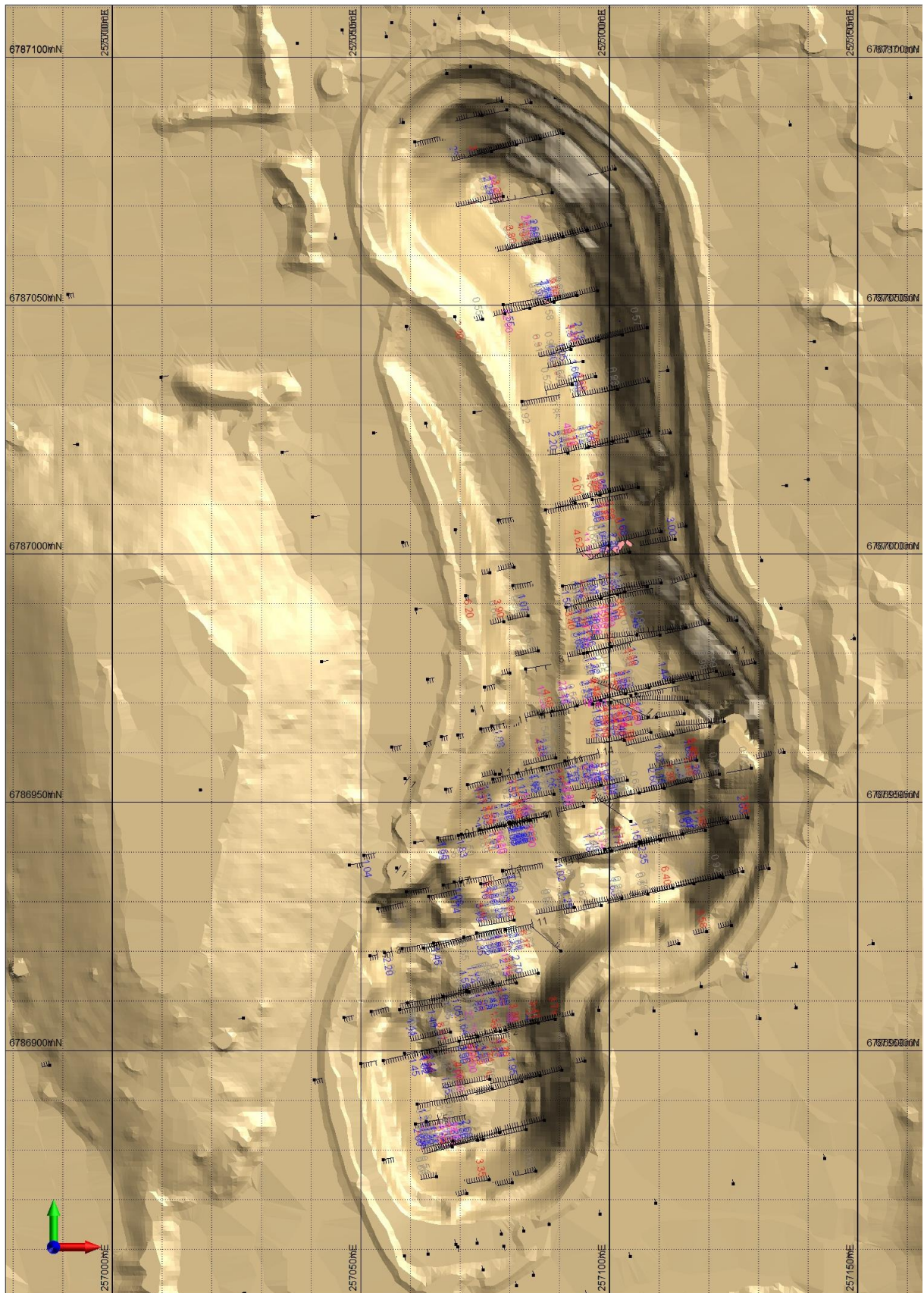


Figure 5: DTM model Forrest Belle open pit at the Quinn's project Mt Ida with historic drill hole locations

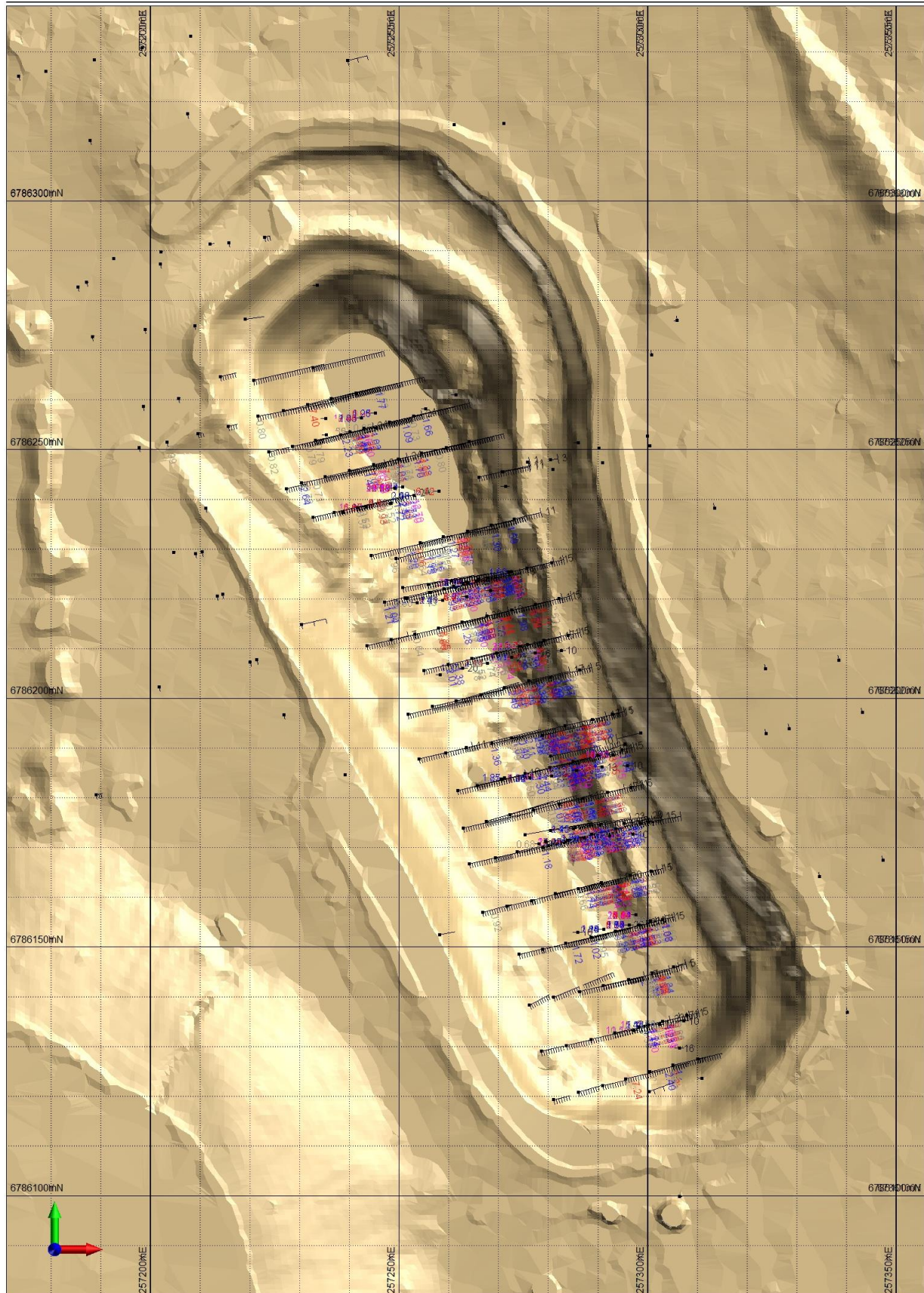


Figure 6: DTM of Boudie Rat open pit at the Quinn's project Mt Ida with historic drill hole locations



Remnant ore zones beneath the current base of both open pits represent an immediate opportunity for a small-scale toll treatment mining operation. The Company as part of planned drilling at Quinn's aims to confirm and extend high-grade mineralisation beneath the two pits shown in Figures 7 and 8. Historical drilling by previous explorers has not adequately tested areas to the north of Boudie Rat and both north and south of Forrest Belle pits. The known ore shoots in both pits remain relatively untested with past drilling completed on a grid, rather than targeting, what are interpreted as plunging zones.

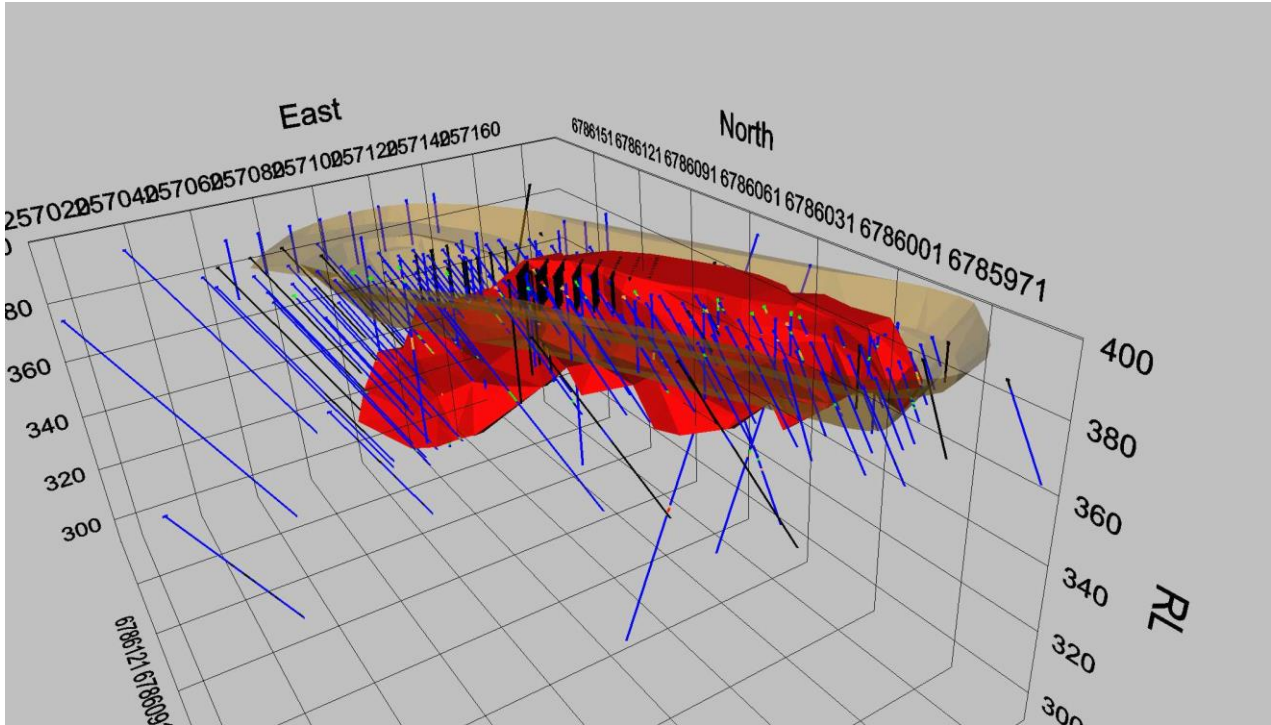


Figure 7: Boudie Rat 3-D image of historic resource wireframe, existing pit and drilling

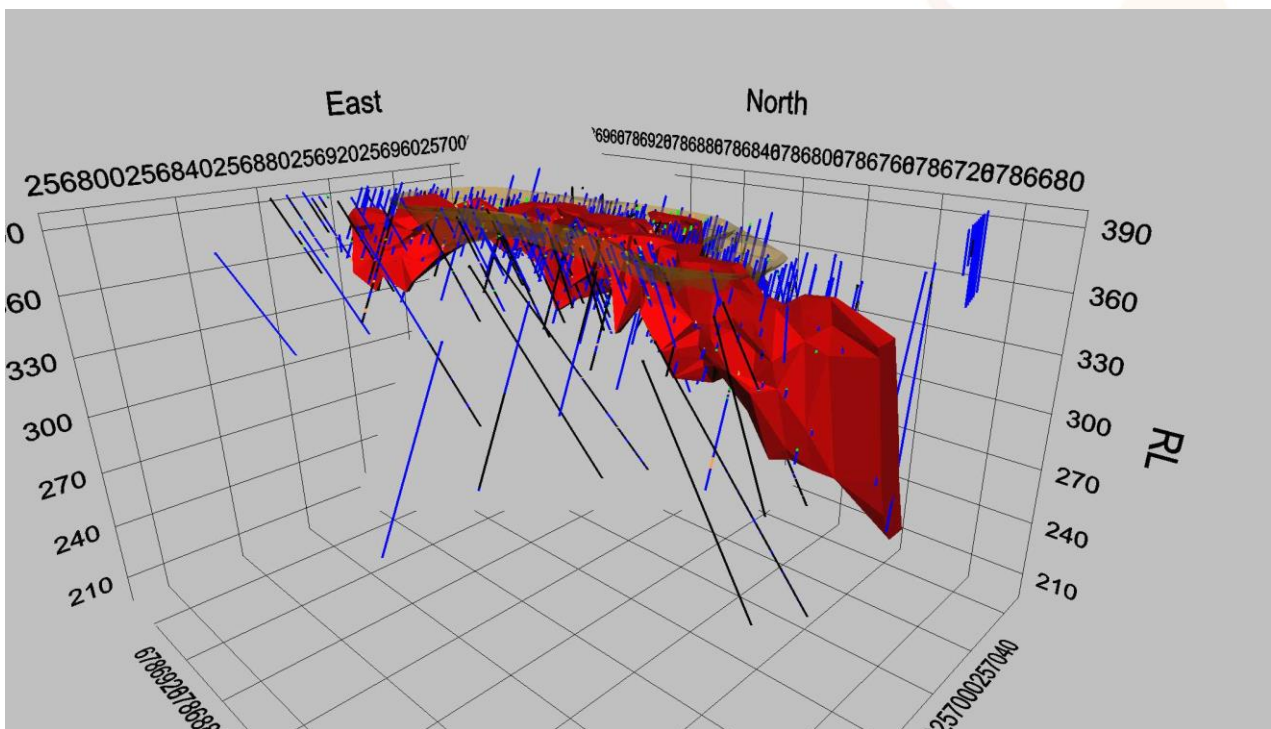


Figure 8: Forrest Belle 3-D image of historic resource wireframe, existing pit and drilling



After field visits in January, recent review by the Company of the locations of historic mines and the available magnetic data sets (Figures 9 and 10) suggests past drilling was simply focused on areas of historic mining, leaving other areas untested and representing an opportunity to discover further mineralised zones within the Quinn's project mining leases.

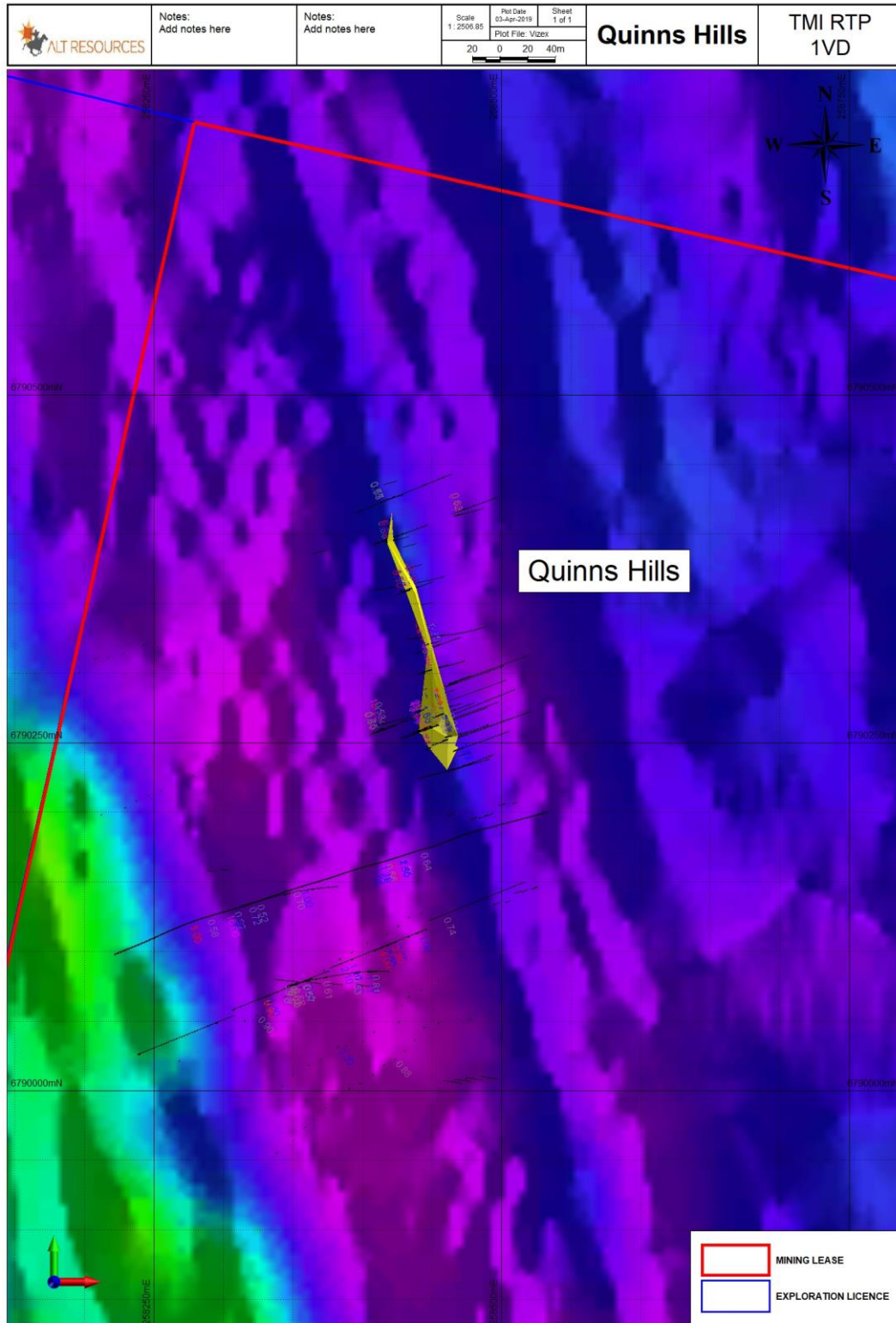


Figure 9: Quinn's Hills RTP IVD magnetics showing mineralisation shell (yellow) and historical drill trace (grey)



A NNW trending magnetic lineament and subtle indications of NNE cross faults appear to have some control on location of existing mineralization at Quinn's Hills as illustrated in Figure 9. Beyond the drilled mineralisation these areas represent an exploration target for follow up. POW's have been lodged to undertake exploration at this location. Quinn's Hills is an, at surface high-grade deposit with **20,000 tonnes grading at 5.7g/t** (Table 2) that has been underexplored by previous workers.

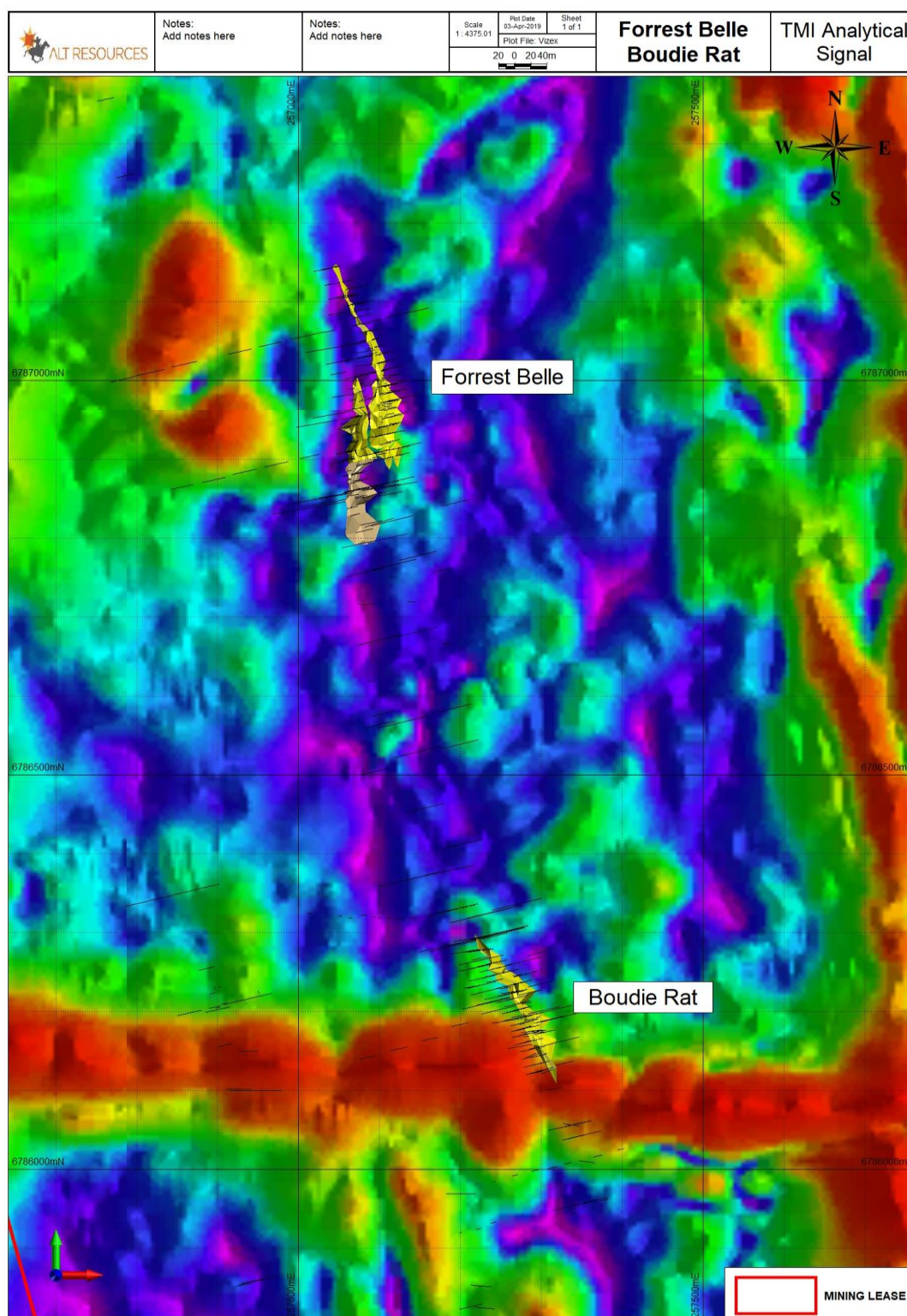


Figure 10: Forrest Belle and Boudie Rat TMI AS magnetics showing mineralisation shell (yellow) and historical drill trace (black)



Exploration and resource drilling is scheduled to commence on the Quinn's and Mt Ida South projects in Q2 2019. The Company will undertake further resource drilling at the Forrest Belle and Boudie Rat open pit areas at Quinn's in the first instance and then moving to the Shepherds Bush prospect located to the south of the Tim's Find deposit Mt Ida South.

Additionally and as part of the Western Australian Governments Exploration Incentive Scheme (EIS) drill funding program several diamond holes will be drilled at Bottle Creek. The diamond drilling is scheduled to commence Q2 2019.

Continued resource drilling down strike to the south of the Boags pit at Bottle Creek is also scheduled for Q3 2019 aimed at expanding the resource table for the project.

Mt Ida Quinn's Project Resource

Quinn's project comprises resources in the south around the Boudie Rat and Forrest Belle shallow open pits including Boudie West, Boudie Beach and Belvidere, as well as resources in the north around Quinn's Hills. The current combined resource in the south contains **36,200oz Au, within 0.43Mt @ 2.7 g/t Au** (Measured, Indicated and Inferred)¹. The resource is open along strike and between pits. At Quinn Hills a resource of **3,800oz @ 5.74 g/t Au** (Indicated) was defined by previous explorers, with additional resources to the north at Matisse East and Matisse West (Table 2).

Table 2. Mineral Resource at Au > 1 g/t. Tonnes and grade have been rounded. Data from LCD Announcement, 14th September, 2016.

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

¹ https://www.altresources.com.au/wp-content/uploads/2018/01/ARS_ASX_Mt-Ida-Acquisition-16Jan18-Final.pdf



Table 3: Significant historical drill intercepts detailed in this report

Hole ID	Company	m from	m to	Interval (m)	Au (g/t)	Hole Type	Prospect	Easting	Northing	RL	Dip	Azi*	Total Depth
WARC003	Wild Acre	68	70	2	3.81	RC	Boudie Rat	257221	6786208	446	-52	76	132
WARC004	Wild Acre	113	121	8	7.36	RC	Boudie Rat	257220	6786207	446	-60	76	144
including		116	120	4	11.28	RC							
WARC015	Wild Acre	52	53	1	1.11	RC	Forrest Belle	257109	6786869	442	-60	253	88
and		55	56	1	3.98	RC							
and		73	74	1	22.17	RC							
WARC016	Wild Acre	73	75	2	13.24	RC	Forrest Belle	257125	6786873	442	-50	258	100
WARC019	Wild Acre	64	67	3	12.30	RC	Boudie Rat	257335	6786164	449	-60	256	85
including		64	65	1	30.47	RC							
WARC020	Wild Acre	77	78	1	3.68	RC	Boudie Rat	257347	6786167	449	-60	256	100
WARC021	Wild Acre	71	80	9	9.67	RC	Boudie Rat	257329	6786194	447	-60	256	88
including		77	78	1	36.94	RC							
WARC026	Wild Acre	66	72	6	3.25	RC	Boudie Rat	257324	6786193	447	-60	256	88
including		67	68	1	12.34	RC							
WARC027	Wild Acre	90	93	3	3.90	RC	Boudie Rat	257343	6786197	447	-60	256	130
and		125	126	1	1.69	RC							
WARC030	Wild Acre	200	206	6	2.55	RC	Boudie Rat	257202	6786202	446	-60	76	216
FBD004	Sipa	85.85	94.75	8.9	13.11	DD	Forrest Belle	257026	6786851	442	-50	80	159
including		92	92.5	0.5	159.00								
FBD011		26.5	47	20.5	6.36	DD	Boudie Rat	257245	6786257	445.81	-90		48
including		27.4	28	0.6	14.85								
including		35	36	1	12.05								
96BRRC139		29	34	5	2.13	RC	Boudie Rat	257224	6786250	445.78	-60	77	34
96BRRC140		29	35	6	4.97	RC	Boudie Rat	257229	6786251	445.8	-60	77	53
and		37	46	9	5.12								
and		52	53	1	1.34								
96BRRC142		30	31	1	4.02	RC	Boudie Rat	257238	6786253	445.81	-60	77	40
and		33	37	4	4.59								
96BRRC007		26	54	28	4.93	RC	Boudie Rat	257242	6786256	445.8	-90		
including		38	39	1	15.35								
and		58	62	4	3.19								
FB.59		27	32	5	5.28	RC	Boudie Rat	257245	6786254	445.84	-90		40
and		36	40	4	2.51								
FB.60		28	40	12	6.66	RC	Boudie Rat	257240	6786254	445.82	-90		47
including		35	36	1	15.70								
and		44	46	2	8.32								
FB.61		20	27	7	1.34	RC	Boudie Rat	257235	6786253	445.8	-90		41
and		30	36	6	2.19								
WARC029		5	6	1	6.01	RC	Boudie Rat	257301	6786269	448	-57	256	124

**Contact:****James Anderson**

Chief Executive Officer

James.anderson@altresources.com.au**Peter Nesveda**

Investor Relations

Mob: +61 (0) 412 357 375

Email: peter@intuitiveaustralia.com.au**About 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. The Company's portfolio of assets includes the Bottle Creek Gold Mine and the Mt Ida Gold Projects located in the Mt Ida gold belt Western Australia, the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW, and the Mt Roberts gold project located near the town of Leinster in WA.

Alt Resources, having acquired historical and under-explored tenements in the Mt Ida gold belt, aims to consolidate the historical gold resources, mines and explore new gold targets identified within the Company landholding. Potential exists at Mt Ida to develop a centralised treatment plant to service multiple open pit mines and existing deposits within the Company's Mt Ida projects to become a sustainable and profitable mining operation.

References

Resource Estimation Boudie Rat and Forrest Belle Deposits - Chisholm, J.M. for Sipa Resources Report Number WA03/026

Competent Persons Statement**Exploration**

The information in this report that relates to mineral exploration and exploration potential is based on work compiled under the supervision of Mr Todd Axford, a Competent Person and member of the AusIMM. Mr Axford is the Principal Geologist for GEKO-Co Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Axford consents to the inclusion in this report of the information in the form and context in which it appears.

No Representation, Warranty or Liability

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



JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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 inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> This announcement covers work on the recent acquisition by Alt Resources of the Quinn’s, Mt Ida South and Mt Ida JV Projects from Latitude Consolidated Ltd (LCD). Tenements included in this acquisition are listed in Appendix 1. An historical resource was published by LCD on the 14th September, 2016 (http://www.asx.com.au/asxpdf/20161014/pdf/43bzb49lgzyw1c.pdf). Reverse Circulation and Aircore drilling conducted from 2010 to 2012 by Wild Acre Metals Ltd (a previous lease holder) was reviewed for the resource estimate by LCD Historical drillhole locations (from Wild Acre) were surveyed using a DGPS. Downhole surveys were carried out on RC drillholes using a single-shot camera to obtain the dip; the azimuth was calculated from drillhole set up. RC and Aircore drilling was conducted to collect 1m riffle split or scoop samples, or 4m composite scoop samples. Composite samples which returned anomalous gold values were resampled to 1m intervals. Samples were pulverised to produce a 40g charge for fire assay with AAS finish. No new drilling or sampling is included in this announcement. All data reported here is historical in nature and details related to the quality and representivity of all sampling cannot be confirmed. The details of drilling and sampling procedures employed by historical explorers to generate the resource estimate by LCD is outlined in the appropriate sections below
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Reverse Circulation (RC) and Aircore (AC) drilling have been performed historically at the Mt Ida Project; AC drilling was used for the results quoted at the Matisse Prospect, RC drilling was used in all other areas. Goldfire Drilling completed the AC drilling and Ausdrill carried out most of



		<p>the RC drilling. K and J Drilling completed three RC drillholes WARC035, WARC037 & WARC039 between the Forrest Belle and Boudie Rat pits.</p> <ul style="list-style-type: none"> No other details have been found regarding the drill bit sizes or additional drilling information.
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"> Sample recovery and quality (dry, moist, wet) was recorded within the geological logging. Details of sample recovery from RC and AC drilling was not located by LCD during their data review for the resource estimate.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC and AC drillholes were logged geologically by Wild Acre geologists using the Wild Acre geological logging codes. The Wild Acre geological records are of sufficient quality to support a Mineral Resource. Logging of the RC and AC chips included lithology, weathering, colour, quartz veining, shearing and other pertinent features of the samples. Sample recovery and quality was also included, as mentioned above. Logging is qualitative, no photographs are available.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No historical DD drilling, drill core or sampling records were located by LCD. All AC samples, and some RC samples, were scooped with an aluminium scoop, and recorded when samples were riffle split (most of the RC samples). Sample quality was recorded in the geological logging. Certified standard, blank and duplicate field samples were used by Wild Acre during the Company's drilling programs, but no QA/QC procedures have been found. Database information on field duplicates indicates that the results correlated well. No information is available regarding the appropriateness of sample sizes to the grain size. It is assumed the primary samples from RC drilling were over 3kg in weight which is considered appropriate for Au mineralisation exhibiting a moderate to high nugget effect.
Quality of assay	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and 	<ul style="list-style-type: none"> Assays from the Wild Acre drilling programs were analysed by KalAssay



data and laboratory tests	<p><i>laboratory procedures used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> • <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. Ba, Mo</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> 	<p>Laboratories in Kalgoorlie, except for the samples from drill holes WAAC002 (KalAssay Perth) and WARC030 (KalAssay Leonora). The analytical method used was a 40g Fire Assay with AAS finish for gold only, which is considered appropriate for both the material and the mineralisation.</p> <ul style="list-style-type: none"> • Certified standard, blank and duplicate field samples were used by Wild Acre during the Company's drilling programs, but no QA/QC procedures have been found that summarise the comparative results. •
Verification of sampling and assaying	<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 information was recorded by previous operators regarding the verification of significant intercepts. Alt plans to verify historical results during its own exploration programs • Wild Acre drilled 57 RC holes to verify the historical drilling, in terms of downhole location of mineralisation intervals and the tenor of Au grades. • Wild Acre stored all drill data in a validated relational database. This database was imported into Micromine as a separate database to support the Mineral Resource estimation. This database was also validated at that time. • No records of adjustments to the data have been found; no reason to adjust data is evident.
Location of data points	<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> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The Grid Projection is GDA94, Zone 51. • Hole locations were surveyed by Wild Acre using a DGPS. • RC holes were surveyed for deviation with a single shot down hole camera.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drilling by Wild Acre was variably spaced, depending on the prospect area and the stage of development. • Drill spacing and distribution is adequate to establish a Mineral Resource. • Typical drill spacing varied in each prospect, as per the following: <ul style="list-style-type: none"> ○ Boudie Rat 10m x 10m to 40m x 20m ○ Forrest Belle 10m x 10m to 40m x 40m ○ Boudie West 100m x 15m ○ Belvidere 25m x 12.5m ○ Boudie Beach 12.5m x 12.5m



		<ul style="list-style-type: none"> ○ Quinn's 40m x 12.5m ○ Matisse East 50m x 15m ○ Matisse West 50m x 15m ○ Tims Find 40m x 20m ○ Spotted Dog N 200m x 20m ○ Spotted Dog S 80m x 20m
		<ul style="list-style-type: none"> • Results reported in this report (Table 3) have been composited.
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"> • The orientation of the drilling is approximately perpendicular to the strike of the regional geology. Drilling is a mixture of vertical holes and angled holes drilled either grid west (270) or grid east (090), depending on the individual prospect area. • The orientation of the drilling appears to be perpendicular to the strike of the mineralisation in the various prospects drilled. • Based on a review of historical data, Alt Resources does not have any reason to believe that undue bias has been introduced into the data from drillhole orientation.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No details of measures to ensure sample security were recorded by the historical operators (Wild Acre).
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 reported reviews of the drill chip sampling techniques and geochemical data were undertaken during exploration by the historical operators (Wild Acre). • Alt Resources is currently reviewing all historical data as part of their assessment of the projects.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The information in this release relates to the Quinn's, Mt Ida South and Mt Ida JV Projects, on the exploration and mining leases detailed in Appendix 1. These projects are the subject of a purchase agreement between Alt Resources and Latitude Consolidated (LCD), as outlined in https://www.altresources.com.au/wp-content/uploads/2018/01/ARS_ASX_Mt-Ida-Acquisition-16Jan18-Final.pdf. There are no existing Native Title Agreements over any of the current tenements, and no valid registered or determined claims effect the tenements. However, the area is overseen by the Goldfields Land & Sea Council who may express an interest in the future. The tenure listed in Appendix 1 is in good standing with the West Australian Department of Mines and Petroleum (DMP). Exploration leases E29/1007 and E29/1014 are in the application stage with the DMP and have not yet been granted.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Mt Ida Project area has an extensive exploration history dating back to the late 1800's when Forrest Belle and Boudie Rat were mined (predominantly underground) intermittently from 1898-1941. Modern gold exploration over the project has been conducted by several companies with Wild Acre (2009-2016) being the most recent. During the 1980's, key exploration work for gold was carried out by Spargos Exploration NL and Austamax Resources (later to become Australian Consolidated Minerals). In 1996, Consolidated Minerals purchased the Quinn's project and subsequently went into receivership; management passed to Arrow Resource Management (on behalf of Rothschild Australia), and through Australian Gold Mines NL, Arrow mined the open pits at Forrest Belle and Boudie Rat to a maximum 25m vertical depth between January and March 1997. Reported production was 28,234t @ 3.4 g/t Au for 3,086 oz Au at



- Forrest Belle, and 42,681t @ 4.16 g/t Au for 5,709 oz Au at Boudie Rat.
- Prior to the data compilation carried out by Barra Resources, comprehensive collection of drilling and sampling metadata was not practised. Therefore drillholes used in resource estimation prior to 2000 do not include rigorous details of sampling techniques and sample quality.
 - In 2000 Barra Resources/Barmenco purchased the project from Arrow and carried out extensive data compilation, some minor drilling.
 - Barmenco acquired a fixed wing magnetic survey over the Quinns Project in 2001. The contractor was UTS Geophysics with survey parameters of 50m line spacing with 20m MTC.
 - Sipa Resources managed the project between 2003 and 2006 when Barra resumed management.
 - In 2003 Sipa commissioned the services of Continental Resource Management Pty Ltd to perform a Resource Estimate at the Boudie Rat and Forrest Belle Deposits only
 - The project was sold to Wild Acre Metals in 2009, who carried out a further 456 RAB, Aircore and RC holes across the project as a whole.
 - Wild Acre commissioned the services of ExploreGeo Pty Ltd who reprocessed the magnetic imagery of which is used in this announcement.
 - In 2013 Wild Acre commissioned the services of CoxRocks Pty Ltd to perform a mineral resource estimation across the project. This work appears to have used mineralization wireframes for Boudie Rat and Forrest Belle generated for the initial estimation carried out by Continental Resource Management Pty Ltd in 2003
 - MGK Resources Pty Ltd acquired the project from Wild Acre (now Nuheara) on 2nd March 2016.
 - Latitude Consolidated (LCD) exercised an option to acquire 100% of the issued capital of MGK Resources as announced to the ASX on the 26th July 2016 by LCD.

Geology

- *Deposit type, geological setting and style of mineralisation.*

- The deposits and nearby prospects are located in the Archaean Yilgarn of



WA, more specifically within the northern portion of the Mount Ida Greenstone Belt, in an area forming the eastern limb of the regional south plunging Copperfield Anticline. The geology comprises Archaean mafic to ultramafic lithologies bounded by granitic intrusions, and the region has been metamorphosed to lower amphibolite facies.

- A major shear zone, interpreted to be the Zuleika Shear, cuts through the eastern part of the project area.
- Much of the project area is covered by colluvial and alluvial surficial deposits, with thickness ranging from <1m to tens of metres.
- Gold mineralisation in the area is associated with quartz veining +/- sulphides within sheared ultramafic and mafic units; along the Zuleika Shear, gold is often found in quartz/pyrite lodes which are typically enveloped by tremolite schist, within intensely sheared amphibolites.
- At Boudie Rat and Forrest Belle mineralisation is within shear zones in Gabbroic rocks.

Drill hole Information

- 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:
 - easting and northing of the drill hole collar
 - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
 - dip and azimuth of the hole
 - down hole length and interception depth
 - hole length.
- 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.

- No individual drilling results or details of individual drillholes completed by Alt Resources are given in this announcement.
- Data has been tabulated for selected historic holes discussed within the announcement.
- All historic holes have not been included, it is the competent persons view that the subsequent resource estimations reported under JORC and based on that historic drilling, makes provision of individual hole details and assay results immaterial and exclusion does not detract from the report.

Data aggregation methods

- 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.
- Where aggregate intercepts 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.

- Historically reported drill intercepts are reproduced in this announcement.
- In their reporting of drilling data and resource estimation, LCD state that grades were reported as down-hole length weighted averages, with no top cut applied on the reporting of the assay grades.
- No metal equivalent values were used.



	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> The results reported by LCD were downhole lengths only. On a broad scale the drill orientations are considered to be perpendicular to mineralised shears, however due to the nature of shear zone mineralisation, which means locally orientations can roll, pinch, swell, and bifurcate true width of the mineralisation has yet to be determined.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figures in the body of the text from LCD announcements for relevant plans and sectional views. The relevant LCD announcements are: <ul style="list-style-type: none"> LCD, 26th July 2016: http://www.asx.com.au/asxpdf/20160726/pdf/438t15lfb31yb.pdf LCD, 29th July 2016: http://www.asx.com.au/asxpdf/20160729/pdf/438xxydl22r89w.pdf
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to LCD announcements for the comprehensive reporting of all relevant results, especially those used in the formulation of the resource estimate: <ul style="list-style-type: none"> LCD, 26th July 2016: http://www.asx.com.au/asxpdf/20160726/pdf/438t15lfb31yb.pdf LCD, 29th July 2016: http://www.asx.com.au/asxpdf/20160729/pdf/438xxydl22r89w.pdf LCD, 14th September 2016: http://www.asx.com.au/asxpdf/20160914/pdf/43b5hknb4d4gtg.pdf
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole data reported by LCD was reported on aerial photographs and interpreted geology, showing the extent of previous open-cut mining, interpreted mineralised shears and interpreted anomalous end-of-hole historic RAB gold results.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, 	<ul style="list-style-type: none"> Alt Resources is in the process of finalising a thorough review and compilation of all historical data and reports First stage planning of additional drilling has been completed allowing



including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

- application for required government approvals to undertake drilling.
- An assessment of the potential to economically mine existing resources is underway.
- Following this review a prospectivity analysis of the three project areas will be carried out in order to identify and prioritise exploration drilling targets and opportunities to expand or establish additional gold resource estimates within the project areas.



Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Wild Acre completed a systematic compilation of all previous data into a relational database in 2012. This database was subsequently imported into Micromine by LCD where a database was produced and used to support the Mineral Resource estimate. Micromine's in-built suite of database validation tools were used by LCD to test for overlapping intervals, excessive drillhole flexure, length of drillhole exceeding the recorded total depth, and other data inconsistencies or concerns.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A representative of WILD ACRE's Competent Person visited the site in 2016, inspecting project geology, drill sites, infrastructure and mining voids. Randomly selected drill collars were surveyed by this person with a handheld GPS and compared to the drillhole database, with no significant deviation noted. The geological exposure as observed by WILD ACRE in the open pits was deemed to conform to the interpreted geological models used to support WILD ACRE's mineral resource estimate. Alt's Competent Person visited the site in January 2019.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The Mineral Resources described in this announcement (calculated and announced previously by WILD ACRE) are located in an historical mining area, with open cut mines, costeans and underground workings prevalent. Geological exposure in these features was used by WILD ACRE to guide the geological interpretation, with drill holes used to support the interpretation below the depths of mining. RC and DD drilling data were used by WILD ACRE to estimate grades into the Mineral Resource estimate. Aircore drilling data was also used by WILD ACRE to assist with the geological interpretations for the mineralisation and weathering domains. No alternative interpretations by WILD ACRE were considered. Geological intercepts guided WILD ACRE's geological interpretation, with the grade domains constrained by a grade envelope, based upon assayed



		<p>Au (g/t) grades.</p> <ul style="list-style-type: none"> Geological continuity was observed by WILD ACRE in the open cut geological exposure and influenced WILD ACRE's interpretation of the mineralisation models.
Dimensions	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> Eleven block models were constructed by WILD ACRE, one for each deposit reported. Strike lengths vary from 100m to 600m (Forrest Belle), while plan widths vary between 10m and 60m. Depth below surface ranges from 65m to 200m
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> The Mineral Resource estimate prepared by WILD ACRE was divided into 11 block models for the purpose of grade estimation. The Au domain wireframes were constructed in Micromine by Wild Acre Metals Ltd (the owner of the property prior to WILD ACRE). Micromine software was used by WILD ACRE for all processes, including drillhole database, geological interpretation, wireframing, block model construction, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource estimate. WILD ACRE's interpretation of the mineralisation domains was carried out at a nominal 0.5 g/t Au cut off. Sections normal to the trend of the mineralisation were generated and outlines interpreted. The individual outlines were connected with tie lines and wireframe solids of the individual mineralised zones were produced with a total of 15 solids produced. The solids contained up to 4 metres of internal dilution (downhole) so as to establish shapes which allow continuity between sections. Solids were validated using Micromine validation tools. Depth extent was carefully considered and the volumes did not extend down dip beyond a limit considered reasonable by WILD ACRE's Competent Person. A weathering surface representing top of fresh rock was modelled by WILD ACRE based upon drill logs of weathering event, and built into the block models. The weathering domains were used to assign density values. A total of 1,012 RC holes (48,240m) and 30 DD hole (3,189m) support WILD ACRE's Mineral Resource estimate. These figures include 57 RC holes (6,397m) drilled by Wild Acre to verify historical drillhole locations and tenor of mineralisation. 225 aircore holes support WILD ACRE's geological



interpretation.

- Quality assurance and quality control (QA/QC) programs were used by Wild Acre during drilling, with certified standards, laboratory standards, field duplicates, laboratory duplicates, repeats, blanks and grind size analysis monitored. QA/QC results from the historical drilling programs (prior to Wild Acre) are not universally available, however Wild Acre and WILD ACRE's drilling verified the historical sample grades to the satisfaction of WILD ACRE's Competent Person, such that this person felt they could be used by WILD ACRE to support the Mineral Resource estimate.
- Drill samples were flagged by WILD ACRE by the mineralisation and weathering domains they were located in.
- Drill samples were statistically analysed by WILD ACRE, by geological domains and top cuts were applied where necessary. A top cut of 20 g/t Au was applied by WILD ACRE to the drill samples constrained within the mineralisation envelopes prior to grade interpolation. This top cut was determined by statistical analysis of the sample assays.
- 11 block models were constructed by WILD ACRE for each deposit. Parent cell sizes were 2m x 5m x 2.5m (easting, northing, RL). This compared to a typical drill spacing ranging from 10m (E) x 10m (Y) to 40m (E) x 12.5m (Y) within the Measured and Indicated volumes. The block sizes were chosen to best fit the Measured volume drill spacing. Subcelling was used to ensure the wireframe domains were adequately filled with blocks.
- Grade was interpolated by WILD ACRE using inverse distance to the power of 3 (ID3). A variety of search ellipse orientations were used for the grade interpolation parallel to the strike and dip of the mineralisation all with a standard search radius. Grade interpolation was run within the individual mineralisation domains acting as hard boundaries.
- A density of 2.0 t/m³ was assumed by WILD ACRE for the oxide, and a density of 2.6 t/m³ was assumed for fresh material. These were considered reasonable by WILD ACRE's Competent Person, for the host rock units and style of mineralisation.
- The block models were depleted in volume by WILD ACRE according to the mining voids present
- The block models were validated by WILD ACRE by comparing the block model grades with adjacent drill hole grades, in cross-section.



		<ul style="list-style-type: none"> Records of historical and recent mining were compared by WILD ACRE against the Mineral Resource estimate, however the mining records lacked detail to allow for a meaningful reconciliation. Therefore mineralisation wireframes look to include voids associated with historic underground mining, which have been assigned 0 gold grade, where intercepted in drillholes. Assigning zero grade to voids, while not removing the tonnage associated with those voids, would be expected to result in estimations under calling the grade while overcalling the available tonnes. No deleterious by-products were modelled by WILD ACRE.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages were estimated by WILD ACRE on a dry basis
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> A reporting cut-off grade of 1.0 g/t Au was used by WILD ACRE to report the Mineral Resource, and was considered by WILD ACRE to be a reasonable value for an open pit Au deposit in the Eastern Goldfields, close to infrastructure.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> The geological interpretations developed by WILD ACRE allowed for up to 4m of downhole dilution. No other mining assumptions were made by WILD ACRE. WILD ACRE's Competent Person believed the Mineral Resource reported by them in 2016 had a reasonable chance of eventual economic extraction due to proximity to infrastructure (near Leonora, WA).
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> No metallurgical studies were completed by WILD ACRE or other parties. No reports of any recovery issues associated with the 1997 mining have been found.
Environmental factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction</i> 	<ul style="list-style-type: none"> No environmental studies were completed by WILD ACRE or other parties



	<p><i>to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	
Bulk density	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> Bulk densities were assumed by WILD ACRE based upon WILD ACRE's Competent Person's knowledge of Eastern Goldfields rock types. A density of 2.0 t/m³ was assumed for the oxide, and a density of 2.6 t/m³ was assumed for the fresh material.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> Classification of the Mineral Resource estimate by WILD ACRE was based upon drillhole spacing, confidence in the geological interpretations, open cut exposure to geology to support the interpretations, QA/QC of Wild Acre drilling and confidence in the bulk density values assigned to the block models. The results were felt by WILD ACRE to appropriately reflect the Competent Person's view of the deposits.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> The Mineral Resource estimates were reviewed by Wild Acre technical staff when they were prepared. No other audits or reviews have been documented. Alt Resources will conduct internal reviews of the estimates prior to carrying out additional drilling or resource estimation work
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative</i> 	<ul style="list-style-type: none"> The Mineral Resource was considered by WILD ACRE to represent a global resource for the Measured, Indicated and Inferred Mineral Resource estimations. The relative accuracy and confidence of the Mineral Resource estimate is high in the Measured volumes, ranging to lower confidence in the Inferred volumes. The host geological units may pinch and swell along strike or



discussion of the factors that could affect the relative accuracy and confidence of the estimate.

- *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*

down dip, which will impact upon estimated tonnages. High or low grade shoots are likely to be present within the mineralisation domains and may fall within the non-drilled regions. Close spaced grade control drilling at time of mining will better delineate these variables.

- The historical production data provided to WILD ACRE for review lacked sufficient detail to allow a reconciliation of the resource model with mining.