

ARS – ASX ANNOUNCEMENT

15 May 2020

TIMS FIND SMALL SCALE MINING OPERATIONS INVESTOR UPDATE

Alt Resources Ltd (ASX: ARS, Alt or 'the Company') is providing this update on the planned mining operations at the Tim's Find gold deposit, located in the Mt Ida South region of the Mt Ida and Bottle Creek Gold Project. The Company lodged the Tim's Find Mine Plan (**TFMP**) application with the Department of Mines Industry Regulation and Safety (**DMIRS**) on 7 April 2020¹.

Under the proposed mine plan, mining operations were scheduled to commence in July 2020 pending the mine plan approval by the DMIRS, the availability of the Blue Cap mining fleet and access to a third party processing plant.

To date the Company has been unable to confirm or lock down contracted milling capacity to process the Tim's Find ore. The Kalgoorlie Lakewood Mill is fully booked for the remainder of 2020 and further into mid 2021 with no additional milling capacity available.

Subject to the advice from Lakewood, the Company was negotiating an ore sale agreement with the Paddington mill with ore scheduled to be delivered September through October 2020 under that agreement. The Company has now been advised by Paddington that all their spare milling capacity through to early 2021 has now been contracted to a larger Company.

The very strong Australian gold price has led to significantly increased demand for milling capacity in the Western Australian Goldfields region with multiple small-scale mining operations commencing during the first quarter of 2020 and larger producers also looking for additional mill capacity to process ore. The lack of milling options has also led to an increased toll treatment cost per ore tonne. The Company will not commence mining operations at the Tim's Find project without a contracted milling solution in place and is discussing other milling solutions.

This announcement has been approved by the Chief Executive Officer of the Company.

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¹ https://www.altresources.com.au/wp-content/uploads/2020/04/20200414_Mine_Plan_ASX.pdf



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 greater Mt Ida and Bottle Creek Gold Projects located in the Mt Ida gold belt of Western Australia and the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW.

Alt Resources, having acquired the Mt Ida and Bottle Creek Gold Projects with historical and under-explored tenements in the Mt Ida gold belt in the Northern Goldfields of WA, aims to consolidate the historical resources, mines and new gold targets identified within the region. Potential at Mt Ida exists for a centralised production facility to service multiple mines and to grow the Mt Ida Gold Belt project to be a sustainable and profitable mining operation.

