

ARS – ASX ANNOUNCEMENT

26th February 2020**MT IDA AND BOTTLE CREEK EXPLORATION UPDATE****HIGHLIGHTS**

- **RC drilling commenced at Mt Ida and Bottle Creek gold projects**
- **3,500 metre RC program planned across multiple deposits and targets**
- **Geological study completed on the high-grade Mt Ida “TIMONI” trend**
- **Further resource upgrade scheduled for release Q2 2020**
- **Maiden Ore Reserve and Pre-Feasibility Study due Q1 2020**

ALT Resources Limited (ASX: ARS, Alt or the Company) is pleased to provide the following exploration update for operations at its Mt Ida and Bottle Creek Gold Projects (**the Project**) incorporating the Bottle Creek, Quinn’s and Mt Ida South project areas, located 90km north-west of Menzies in Western Australia’s Northern Goldfields.



Figure 1: Drilling at the new Single Fin prospect, south of the Boags open pit, Bottle Creek.

Alt has commenced a 3,500 metre RC drilling program on Friday 21st February 2020, at the Mt Ida Project with drilling currently underway. The Company has elected to fast track exploration drilling with Challenge Drilling mobilising an RC rig to site on the 20th February.

The Company will be drilling several deposits and new prospect areas during this current program of RC drilling, including the Single Fin prospect which is south and along strike from the Boags open pit at Bottle Creek. Additional drilling will be undertaken at the Shepherds Bush deposit and the newly acquired White Eagle prospect recently acquired from Mr Bruce Legendre and announced to the market on 18th December 2019¹

¹ https://www.altresources.com.au/wp-content/uploads/2019/12/20191218_ARC-White_Eagle_ASX-Announcement.pdf



Alt staff have spent several months reviewing historical data from work undertaken by Hamill Resources Ltd, Newcrest Mining Ltd (ASX:NCM) and La Mancha. The stratigraphy, structure and mineralisation relating to Ora Banda Mining Ltd's (ASX:OBM) historical Timoni gold mine and the Timoni Mineralised Trend (TMT) have been also been reviewed.

MT IDA PROJECT, TIMONI MINERALISED TREND

The TMT area is located approximately 6 kilometres north-east of the Bottle Creek mining leases (Figure 2). The Company's Mt Ida project tenements cover significant parts of the TMT, surrounding Ora Banda Mining's lease M29/2 and M29/165 which contains the historic Timoni underground gold mine and a current contained JORC 2004 Indicated and Inferred resource of 320,000t at 13.8g/t Au for 140,000oz Au².

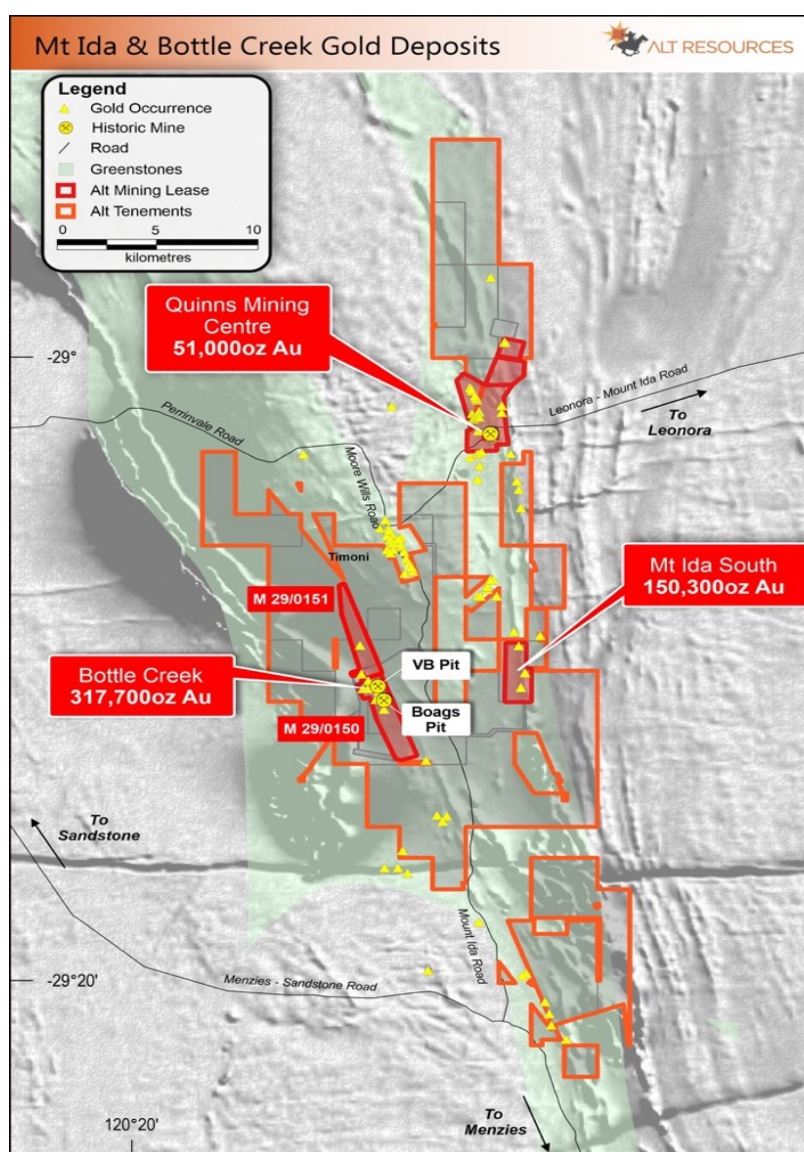


Figure 2: Location of the Alt's Mt Ida and Bottle Creek gold project and resource relative to Timoni mine³.

² <https://www.asx.com.au/asxpdf/20200204/pdf/44dt3vgjgc5j64.pdf>

³ https://www.altresources.com.au/wp-content/uploads/2020/02/20200210_ASX_Resource_Upgrade_2020.pdf



The TMT is considered to be highly prospective for high grade gold mineralisation. Known deposit styles include high grade shear/vein hosted gold and base metal sulphides. Historically over 300,000 ounces of high-grade gold has been mined from the various mines in the Copperfield/Mt Ida area⁴. Numerous brownfields exploration opportunities are present with the potential to make new discoveries.

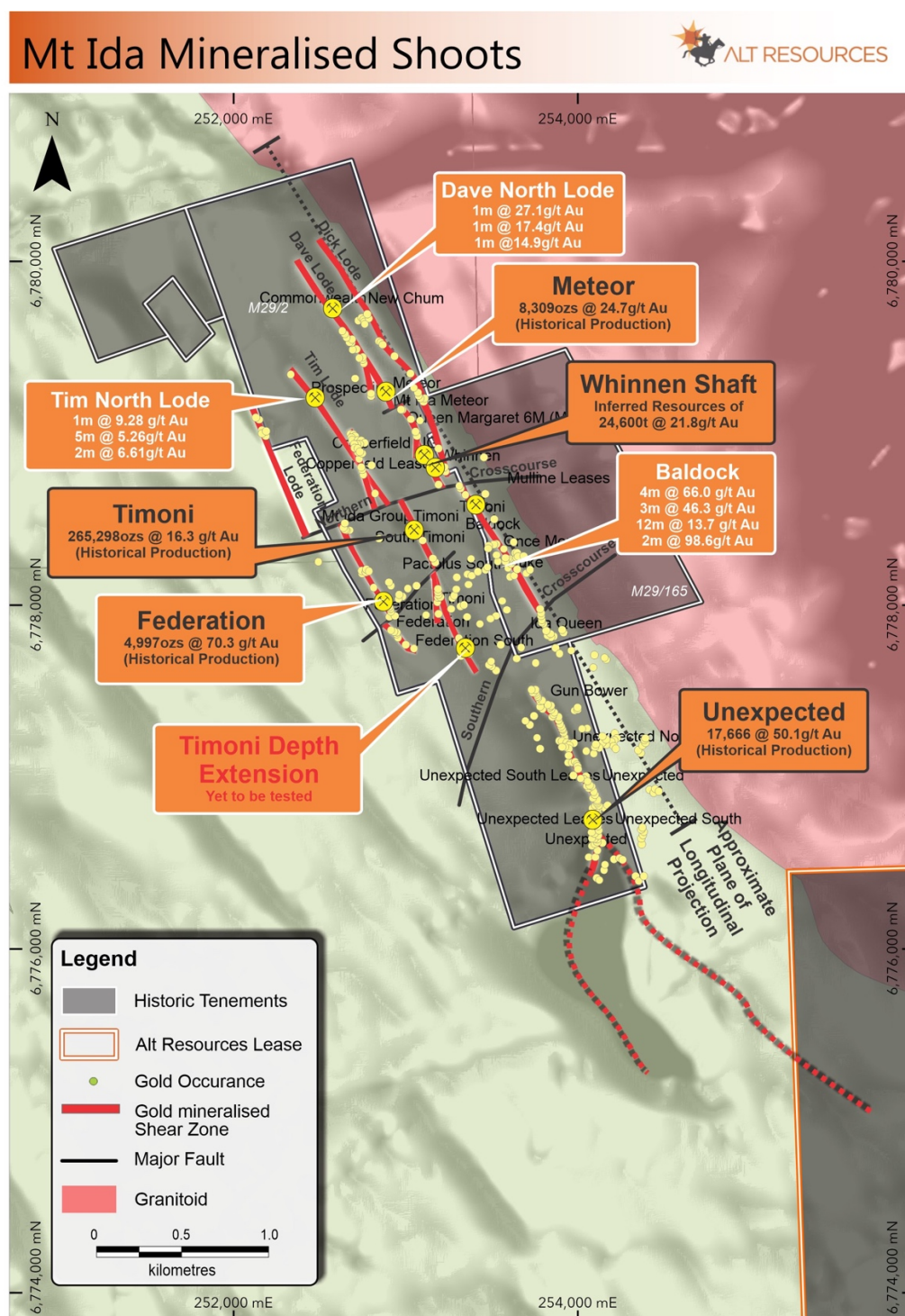


Figure 3: Location of the historic Timoni gold mine, associated mines and the Timoni Mineralised Trend (TMT)

⁴ <https://www.asx.com.au/asxpdf/20140811/pdf/42rdw6sfrjt2v9.pdf>



The TMT is a structure located adjacent to the western margin of the Copperfield Granite, and sits to the east of, and parallel to, the Bottle Creek Trend. The structure hosts the Copperfield Mining Centre. Mineralisation along the TMT generally comprises narrow, high-grade quartz veins hosted predominantly by mafic volcanics (amphibolites), ultramafic intrusions and anorthosite. Gold mineralisation is primarily associated with NW-SE striking shear zones, that contain mineralised lenticular quartz veins. Mineralisation is observed in the form of free gold, pyrite, pyrrhotite, galena and minor amounts of chalcopyrite and sphalerite, hosted within a strongly developed carbonate-biotite wall rock alteration envelope.

The Ballard Shear zone is located in the east of the Mt Ida area and is interpreted to be the northern continuation of the Zuleika Shear. The Ballard shear hosts the Company's Quinn's, Tim's Find, Spotted Dog and the newly discovered Shepherds Bush deposits. The Ballard Fault is noted by a series of shear zones, trending north-south transecting the eastern portion of the Mt Ida area and is approximately conformable to stratigraphy.

The Ballard Shear transects a series of mafic and ultramafic flows with associated interflow sediments. Conformable dolerites and gabbros dominate, with lesser occurrences of pegmatite and aplite intrusions. The shear zone is observed at surface as an outcropping chert unit. Drilling in the Ballard shear zone has intersected silicified sediments, iron-rich rocks, graphitic shales and calcareous schists with abundant sulphides. Gold mineralisation at surface is commonly seen in gossans and hosted in pyrite, arsenopyrite and pyrrhotite bearing quartz veinlets within the shear.

In the Mt Ida area, a folded greenstone belt forms a southerly plunging antiform, called the Kurrajong Anticline and the Copperfield Granite occurs within its fold axis. The anticline is interpreted to be a isoclinal fold plunging at a low angle to the south. The fold has been overturned to the east-north east. This model is supported by the sub-vertical dips measured on the eastern Mt Ida limb and western Timoni/Bottle Creek limb. In the NE of the Mt Ida area folding is interpreted to be recumbent. Strong mineral lineations plunging to the south have been measured, this is indicative of a compressional environment and further support the proposed geological model in this area.

TMT EXPLORATION DRILLING

The company has delivered several priority drill targets for the Mt Ida TMT. These targets have been generated by an in-depth review of all available historical data, including geophysics, structural works, geological findings and geochemical analysis.

Alt considers the TMT which incorporates several of the historically mined Timoni lodes, the TMT may extend into the Company's tenements to the south east and adjacent to the old Timoni mine. Based on the review of all available historical data the Company has delivered several priority drill targets for the Mt Ida TMT, based on multi layered magnetic, structural, geological and geochemical results. Figures 4, 5 and 6 provide more detail of the Company's recent review of the historical data and interpretation. The Company intends to test several of these projected load extensions with RC drilling.

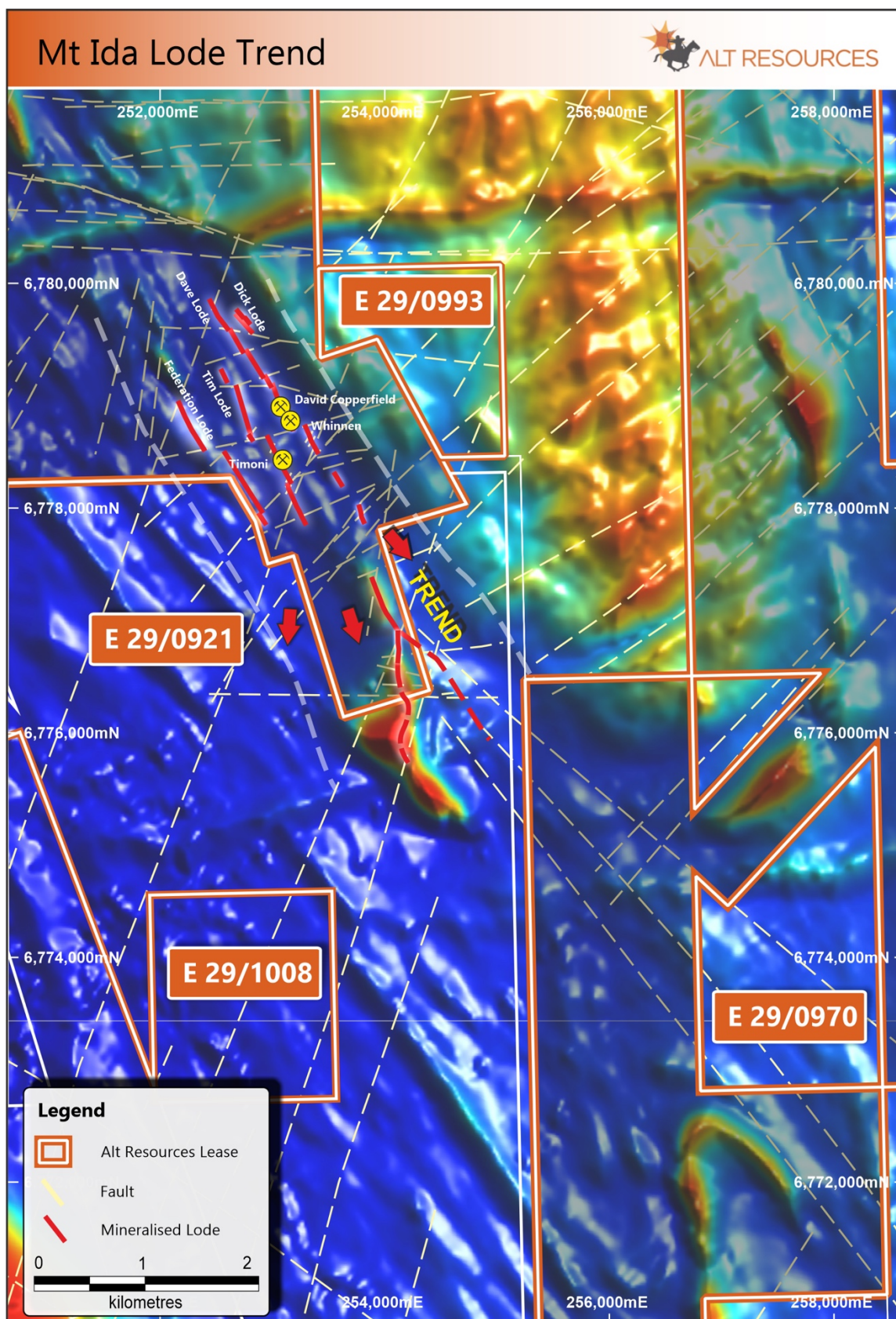


Figure 4: Timoni mineralised trend, structural interpretation overlain on magnetics (RTP 1VD)

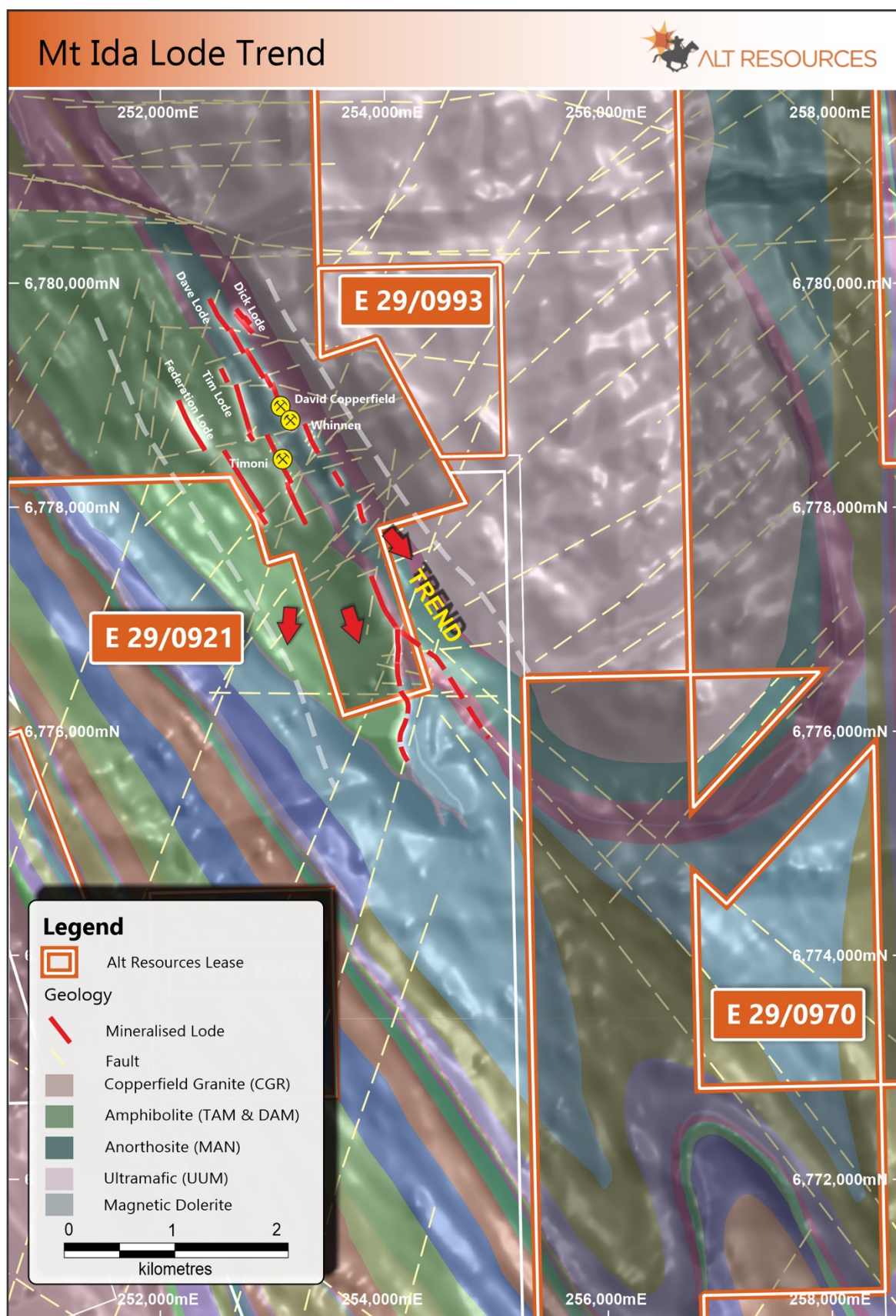


Figure 5: Timoni mineralised trend structural interpretation overlain on regional geology and magnetics (RTP IVD)



Mt Ida – Timoni - Unexpected Depth Extensions

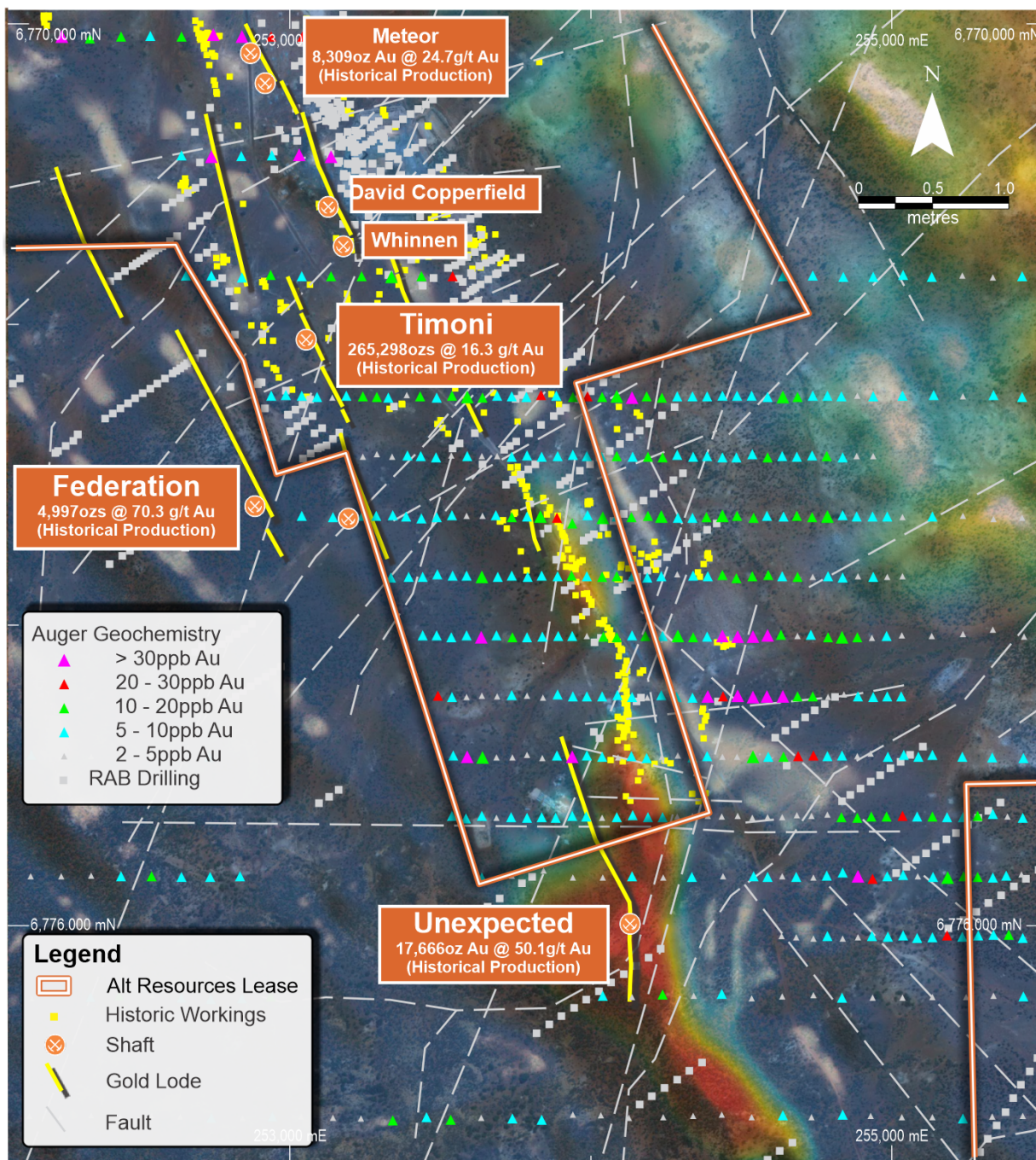


Figure 6: Timoni mineralised trend structural interpretation overlain on magnetics (RTP IVD) and soil geochemistry

TIMONI MINERALISED LODS

Historical loads of interest adjacent to Alt's tenement boundaries and within target areas generated by the Company over the past few months include the Unexpected, Federation, and Baldock lodes.

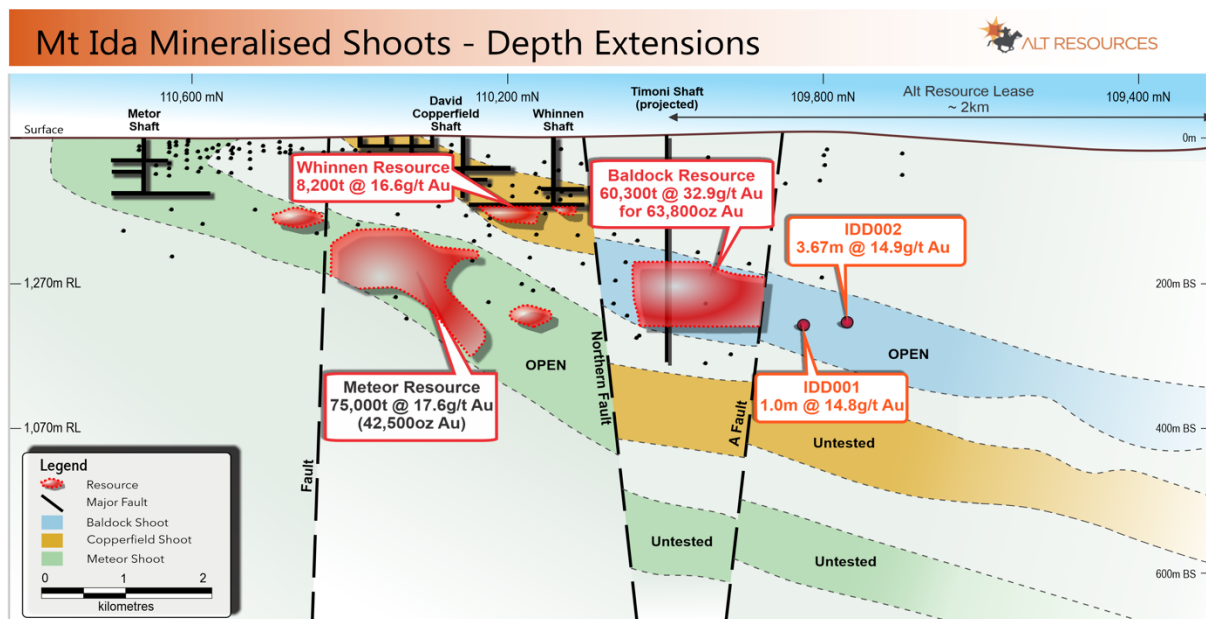


Figure 6: NW-SE Cross section of Timoni mineralised trend showing location of the cross section is seen in Figure 3 looking east.

Dave and Baldock Lodes

The Dave Lode was discovered during the early development years of the Copperfield camp (Raymond, 1898). The Baldock Shoot is located to the south of the Whinnen lode towards Alt's tenement E29/0921. The upper extent of the Baldock shoot is ~100m deeper than the Whinnen Shoot, it is interpreted to gently plunge to the north and remains open at depth. A common feature of the Dave, Whinnen and Baldock Lodes are their composite natures, with as many as five distinct mineralised horizons intersected in historical drilling. Only one of these horizons has consistently returned economic values and is a marker for mineralisation, it hosts both the mineralised zones of the Whinnen and Baldock Shoots and these zones range in width from 1-4m.

The Unexpected Lode

The Unexpected lode dips steeply to the west, it is hosted in a NW-SE striking ultramafic package of rocks and is situated towards the southern end of the Timoni mine area (See Figure 3 above). Historic production records found in the Swan Gold Prospectus dated 11th August 2014 suggest that Unexpected produced 17,666oz Au @ 50.1g/t Au⁵. The highly magnetic character of the Unexpected ultramafic means that it can be traced on aeromagnetic images. High grade mineralisation was historically mined from lenticular quartz veins within the talc-chlorite schist (part of the ultramafic package). The lode correlates with a thickening of the ultramafic package, which may reflect its proximity to the hinge of the Timoni Anticline. Earlier reports (Finucane 1963) suggest the ultramafic increases in thickness to the South. The strike of the ultramafic where it hosts mineralisation is 330° although, in the vicinity of the Main shaft, the trace of the lode is approximately north-south. High grade mineralisation was found in lenticular quartz veins within the talc-chlorite schist. The lode dips steeply to the west.

⁵ <https://www.asx.com.au/asxpdf/20140811/pdf/42rdw6sfrit2v9.pdf>



The Federation Lode

The Federation (Fred) lode is also hosted by Timoni amphibolite, some 300m west of the Timoni lode. Historic production records found in the Swan Gold Prospectus dated 11th August 2014 suggest that Federation mine produced 4,997oz Au @ 70.3g/t Au⁶. Sparse historical data indicates that the nature of the structure is similar to the Timoni lode, although the host rocks are recorded as being less foliated. Historical sections of the mine development highlight the high-grade shoots plunging ~60SW within the lode.

Table 1: Mt Ida and Bottle Creek global JORC 2012 resource estimate

| DEPOSIT | CATEGORY | TONNES | Au Grade | Au Ounces | TONNES | Ag Grade | Ag Ounces |
|-----------------------------------|-----------|-------------------|-------------|----------------|------------------|-------------|------------------|
| | | (t) | (g/t) | (oz) | (t) | (g/t) | (oz) |
| Emu and Southwark | Measured | 602,000 | 2.3 | 44,550 | 602,000 | 9.5 | 187,000 |
| | Indicated | 1,939,000 | 1.8 | 112,250 | 1,939,000 | 13.1 | 815,000 |
| | Inferred | 516,000 | 1.3 | 21,550 | 516,000 | 15.2 | 252,000 |
| VB and Boags | Indicated | 1,827,000 | 1.7 | 99,850 | 1,827,000 | 28.9 | 1,697,000 |
| | Inferred | 692,000 | 1.4 | 31,150 | 692,000 | 37.3 | 829,000 |
| VB North | Indicated | 118,000 | 1.52 | 5,750 | | | |
| | Inferred | 90,000 | 0.9 | 2,600 | | | |
| Boudie Rat and Forrest Belle | Measured | 130,000 | 2.5 | 10,450 | | | |
| | Indicated | 130,000 | 3 | 12,550 | | | |
| | Inferred | 30,000 | 3.6 | 3,450 | | | |
| Tim's Find | Measured | 118,000 | 2.95 | 11,200 | | | |
| | Indicated | 417,000 | 1.9 | 25,500 | | | |
| | Inferred | 235,000 | 1.55 | 11,700 | | | |
| Total Resources Scoped | | 6,844,000 | 1.78 | 392,550 | 5,576,000 | 21.1 | 3,780,000 |
| Boudie West and Belvidere | Indicated | 30,000 | 3.8 | 3,650 | | | |
| | Inferred | 100,000 | 3.5 | 11,250 | | | |
| Quinn's Hills | Indicated | 20,000 | 5.7 | 3,650 | | | |
| Matisse | Inferred | 110,000 | 1.7 | 6,000 | | | |
| Spotted Dog North and South | Inferred | 320,000 | 2 | 20,600 | | | |
| Shepherds Bush | Inferred | 3,045,000 | 0.83 | 81,300 | | | |
| Total Resources Not Scoped | | 3,625,000 | 1.07 | 126,450 | | | |
| Total Resources | | 10,469,000 | 1.54 | 519,000 | 5,570,000 | 21.1 | 3,780,000 |

| MEASURED AND INDICATED RESOURCE | | | | | | | |
|---------------------------------|-----------|------------------|-------------|----------------|------------------|-------------|------------------|
| DEPOSIT | CATEGORY | TONNES | Au Grade | Au Ounces | TONNES | Ag Grade | Ag Ounces |
| | | (t) | (g/t) | (oz) | (t) | (g/t) | (oz) |
| Emu and Southwark | Measured | 602,000 | 2.3 | 44,550 | 602,000 | 9.5 | 187,000 |
| | Indicated | 1,939,000 | 1.8 | 112,250 | 1,939,000 | 13.1 | 815,000 |
| VB and Boags | Indicated | 1,827,000 | 1.7 | 99,900 | 1,827,000 | 28.9 | 1,697,000 |
| Boudie Rat and Forrest Belle | Measured | 130,000 | 2.5 | 10,450 | | | |
| | Indicated | 130,000 | 3 | 12,550 | | | |
| Tim's Find | Measured | 118,000 | 2.95 | 11,200 | | | |
| | Indicated | 417,000 | 1.9 | 25,500 | | | |
| VB North | Indicated | 118,000 | 1.52 | 5,800 | | | |
| Total | | 5,281,000 | 1.89 | 322,200 | 4,368,000 | 21.1 | 2,699,000 |

⁶ <https://www.asx.com.au/asxpdf/20140811/pdf/42rdw6sfrit2v9.pdf>



MINERAL RESOURCE ESTIMATE

The Company released the Mt Ida and Bottle Creek Project 2012 JORC global resource estimate of 10.5M tonne @ 1.54g/t Au, for 519,000oz Au and 5.6M tonne @ 21.1g/t Ag 3.78Moz Ag with a Measured + Indicated resource estimate now standing at 5.3M tonne @ 1.89g/t for 322,200oz Au and 4.4M tonne @ 21.1g/t for 2.7Moz Ag on the 10th February 2020

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This announcement has been reviewed and approved for release by the Board of Alt Resources Limited

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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.



COMPETENT PERSONS STATEMENT

Mineral Exploration

The information in this report that relates to mineral exploration and exploration potential is based on work compiled under the supervision of Ms Kim Boundy, a Competent Person and RPGO of the AIG. Ms Boundy is the Principal Geologist for No Bounds Mineral Exploration Consultants 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'. Ms Boundy consents to the inclusion in this report of the information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

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