Alt Resources Ltd: Bottle Creek Acquisition Update

26.09.2018 | ABN Newswire

Canberra, Australia - Alt Resources Ltd. (ASX:ARS) ("Alt or the Company") is pleased to provide the following information on the acquisition of Bottle Creek Gold Mine. In November 2017 the Company entered into a binding Option to Purchase Agreement (Option) to acquire the Bottle Creek Gold Mine located 80 kilometres north west of Menzies in the Mt Ida gold belt WA.

Highlights

- All conditions satisfied to complete and exercise the Option to Purchase Agreement(see Note 1 below) Bottle Creek Gold Project

- Negotiations on settlement for payment of the Bottle Creek Gold Mine completed on favorable commercial terms

- Final payment for Bottle Creek to be made in 2 tranches

- 1st tranche payment $1.875M in November 2018

- 2nd tranche payment $3.0M in November 2019

In August 2018 Alt delivered the maiden JORC resource for the Bottle Creek project(see Note 2 below) being the final condition precedent to satisfy all the terms contained in the Option agreement. The amended settlement terms reflect the good will between the Vendor and the Company pursuant to execution of conditions precedent contained in the Option agreement and confidence the Vendor has in regard to the Company implementing and delivering the outstanding drilling results and the maiden JORC resource at Bottle Creek.

Under the amended settlement terms negotiated the Company will pay the Vendor;

- $1.875M Initial instalment in November 2018

- $3.0M Final Instalment in November 2019.

- $240,000 interest payment

- $60,000 compensation payment

- $25,000 rehabilitation security bond

CEO of Alt Resources, Mr James Anderson commented, "The amended settlement terms for Bottle Creek is a significant milestone for Alt Resources and represent generous commercial terms negotiated with the Vendor to acquire the project and I'm very pleased to be able to announce this to our shareholders today. Bottle Creek is the first of our high-grade gold projects situated within the Mt Ida Gold Belt region and all our drilling to date has yielded excellent results which provide us tremendous confidence that we'll be progressing Bottle Creek to the development stage and future mining, producing gold from this asset. Next steps take us toward feasibility study and production planning which I look forward to progressing over coming months."

Notes:

1. http://www.abnnewswire.net/press/en/90782/

2. http://www.abnnewswire.net/press/en/94236/

About Alt Resources Ltd:

Alt Resources Ltd. (ASX:ARS) 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 newly acquired Bottle Creek gold mine located in the Mt Ida gold belt, the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW, Myalla polymetallic Au-Cu-Zn project east of Dalgety in 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 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.

Source:

Alt Resources Ltd.

Contact:

James Anderson CEO Alt Resources Ltd. M: +61-406-069-243 E: james.anderson@altresources.com.au
Peter Taylor Investor Relations E: Peter@nwrcommunications.com.au M: +61-412-036-231

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/309321--Alt-Resources-Ltd~-Bottle-Creek-Acquisition-Update.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.