

Alt Resources Ltd: Mt Ida Gold Project - Quinn's Open Pit Review and Update

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Canberra, Australia - [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 (see Figure 1 in link below).

As part of the continuing development planning for the Mt Ida and Bottle Creek Gold Projects the Company has recently completed a comprehensive review of the historic Quinn's project area, including historic mines Boudie Rat, Forrest Belle and Quinn's Hills. The Company has spent several months validating and reviewing the historical drillhole data (see Figure 2 in link below) at the Forrest Belle and Boudie Rat open pits, located on the Quinns mining lease M26/065. Work was aimed at identifying future drilling targets up and down strike of the two pits.

In addition to data review a detailed Digital Terrain Modelling (DTM) over the Boudie Rat and Forrest Belle pits, and the Quinn's Hill mine area, was completed to help assess viability to mine remnant gold resources. The Forrest Belle and Boudie Rat pit DTM's are included in Figures 5 and 6 of this report(see link below).

Mineralisation

Historic gold workings are scattered throughout the Quinn's area but the main centres of mineralisation are located at Boudie Rat and Forrest Belle where open pit mining has been undertaken by previous miners. The gold mineralisation occurs principally as quartz-pyrite lodes associated with quartz-mica schist within metagabbro. The mineralisation coincides with areas of more intense, generally NNW-SSE trending, shearing.

Shear hosted gold deposits are often characterised by structurally controlled shoots of higher grade mineralisation, and the 2003 Resource Report, completed for Sipa Resources, suggests this is the case at Boudie Rat and Forrest Belle where early underground ore is recorded as 27.3 g/t gold. A review of the historic drilling database confirms the presence of these higher grades.

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 (see link below).

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.

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 (see link below) 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(see link below), 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 (see link below). 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.

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(see link below). 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.

After field visits in January, recent review by the Company of the locations of historic mines and the available magnetic data sets (see Figures 9 and 10 in link below) 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.

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(see link below). 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 (see Table 2 in link below) that has been underexplored by previous workers.

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)(see Note below). 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 (see Table 2 in link below).

Note: <http://www.abnnewswire.net/press/en/91683/>

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/3F52AQEX>

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:

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