

Alt Resources Ltd: Oversubscribed Placement with Strong Support

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Canberra, Australia - [Alt Resources Ltd.](#) (ASX:ARS) (Alt or the Company) is pleased to announce that it has received firm commitments to raise \$4,000,000 at \$0.025 per share before costs. The share placement was oversubscribed showing exceptional support from investors.

Placement

DJ Carmichael Pty Limited ("DJ Carmichael") acted as the sole Lead Manager for the placement, which is to be conducted over two tranches.

The first tranche to raise \$2,125,000 will be completed on or around Friday, 9 August 2019 utilising the Company's available placement capacity; with 47,200,000 shares to be issued using the Company's placement capacity under Listing Rule 7.1, and 37,800,000 shares to be issued under the Company's placement capacity under Listing Rule 7.1A. The second tranche, raising an additional \$1,875,000, will be completed subject to shareholder approval to be sought at a General Meeting to be called for on or around 12 September 2019.

Use of Funds

Funds raised will be used for ongoing development of the Company's Mt Ida and Bottle Creek Gold Project including:

- resource and exploration drilling Mt Ida Gold Project;
- development of a maiden ore reserve statement;
- feasibility study;
- vendor payment(s); and
- for general working capital purposes.

An aggregate 160,000,000 fully paid ordinary shares in the capital of the Company will be issued under the Placement at an issue price of \$0.025 per Share. The Placement was made to investors qualifying under Section 708 of the Corporations Act 2001 (Cth).

James Anderson, Alt CEO commented "This is an outstanding result for the junior end of the gold sector which has struggled over the past 12 months. We are pleased and impressed with the support from investors. The Company can now maintain drilling operations and continue to move the Mt Ida project forward towards development of a small-scale mining operation. The support for this placement is a strong endorsement of the recent exploration results, the potential investors are now starting to see in Alt and a great job by DJ Carmichael and Andrew Sparke, our ED Corporate Finance."

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 in South Central WA 95km north west of Menzies, 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.](#) E: james.anderson@altresources.com.au Peter Nesveda Investor Relations & Corporate Affairs E: peter@intuitiveaustralia.com.au M: +61-412-357-375

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