Alt Resources Ltd: Exploration Update - Mt Ida Gold Project

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Canberra, Australia - Alt Resources Ltd. (ASX:ARS) is pleased to announce completion of an additional ten RC drill holes for 755 metres at the VB North prospect at the Bottle Creek Gold Project. The drill rig has now moved to the Shepherds Bush prospect to complete the final RC drilling program for 2019.

HIGHLIGHTS

- VB North resource drilling now complete

- Shepherds Bush RC drilling program underway

- Resource upgrade scheduled Q1 2020

- Tim's Find clearing permit lodged and studies complete

- Haul road permit approved

- Tim's Find optimization completed

- Digital Terrain Model completed

The Company recently completed 21 RC drill holes for 1,040 metres at the VB North prospect in July 2019. The holes were drilled five hundred metres up-strike to the north of the historic VB open pit as seen in Figure 2* and announced to the market 21 October 2019.

The Company has drilled an additional 10 holes at VB North. The new holes are designed to extend mineralisation down dip. Alt will model the VB North mineralisation and bring it into the Mt Ida resource table in Q1 2020. VB North is an un-mined mineralised zone that lies approximately five hundred metres north of the VB open pit at Bottle Creek (Figure 2*).

The RC rig has moved to the Shepherds Bush prospect, located at Mt Ida South, with approximately 2,000 metres to be drilled. Expanding on earlier RC drilling, 16 holes are planned for completion in December. The Company drilled a ten hole RC test program at Shepherds Bush in July 2019 with drillhole SBRC006 intercepting 80m @ 1.49g/t Au from 8 metres seen in Section AA (Figure 3*) and previously announced to the market in August 2019.

The results from the 10 hole RC drilling program undertaken in July 2019 at Shepherds Bush delivered encouraging results. The follow up drilling currently underway at the Shepherds Bush prospect has been designed as infill and extensional drilling covering a strike length of 350 metres. The Company is aiming to deliver a maiden resource for the Shepherds Bush prospect in Q1 2020. Results from these December drilling programs are expected to be received, reviewed and announced to the market in early Q1 2020.

TIMS FIND TOLL TREATMENT

The Company has progressed the planned Tim's Find Toll Treatment development announced to the market in October 2019 with all required survey work now completed. The clearing permit to commence mining operations at Tim's Find has been lodged with the Department of Mines Industry Resources and Safety. The haul road permit has been approved with flora, fauna, heritage and water studies also completed by the Company this quarter. The Company is targeting a commencement of Tim's Find operations in Q2 2020, subject to government approvals, with three small open pits scheduled to be mined during 2020 (Figure 4*).

The Tim's Find optimisation has now been completed and includes all recent RC drilling undertaken by the Company during June and July 2019. The Tim's Find resource model will be updated in January along with the Bottle Creek North VB resource and the Shepherds Bush maiden resource is targeted for Q1 2020.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/JU53MJ4X

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:

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