Alt Resources Ltd: Resource Upgrade to 500+K oz Gold and Video Interview with CEO James Anderson

11.02.2020 | ABN Newswire

Sydney, Australia - Alt Resources Ltd. (ASX:ARS) is pleased to provide this update to the Mineral Resource estimate for the Mt Ida and Bottle Creek Gold Project. The Company recently completed Resource Estimations based on the drilling programs completed in Q3 and Q4 of 2019.

HIGHLIGHTS:

- RC drilling at Mt Ida and Bottle Creek Project delivers 4th resource upgrade with 22% increase in global resource

- Mt Ida and Bottle Creek Project 2012 JORC global resource estimate now stands at 10.5M tonne @ 1.54g/t Au, for 519,000oz Au and 5.6M tonne @ 21.1g/t Ag 3.78Moz Ag

- Measured + Indicated resource for the Mt Ida and Bottle Creek Project now stands at 5.3M tonne @ 1.89g/t for 322,200oz Au and 4.4M tonne @ 21.1g/t for 2.7Moz Ag

- The average project wide discovery cost per resource ounce Au now stands at $9.30

- Resource upgrade includes additional 6,768 metres of new RC drilling defining extensions to the Tim's Find, VB North and the new Shepherds Bush deposit

The Company completed a total of 6,768 metres of RC drilling at Mt Ida South and Bottle Creek project areas confirming mineralisation extensions to the Tim's Find, Shepherds Bush and VB North deposits.

The drilling programs completed in Q3 and Q4 2019 adding an additional 113,000oz Au. Bringing the total for Alt's Mt Ida and Bottle Creek Gold Project Resource to 10.46Mt @ 1.54g/t Au, for 519,000oz Au (Tables 1 and 2*), including 5.6M tonne @ 21.1 g/t Ag for 3.78Moz Ag.

The current Resource Upgrade further supports the Company's project development strategy for the Mt Ida and Bottle Creek Gold Project (Figure 1*). The project area has multiple additional exploration and mining targets identified within the Company's landholding. The upgraded Resource Estimate incorporates results of 6768 metres new RC drilling undertaken at VB North, Tim's Find and the Shepherds Bush deposits with all results announced to the market. The Tim's Find extension has expanded the Tim's Find deposits north and south of the historical resource and remains open north and south, with drilling at VB North and Shepherds Bush delivering additional resource ounces with further drilling at Shepherds Bush scheduled to commence in Q1 2020.

Alt's strong successful growth strategy during 2019 and the continued commitment to the development and expansion of the Mt Ida and Bottle Creek Gold Project are strongly supported by the new Resource Upgrade and future planned exploration activity.

Alt CEO, James Anderson, commented, "The Company has again delivered another significant number of new resource ounces at Mt Ida and Bottle Creek for a minimal amount of drilling and capital expense. 113,000 ounces of Au from 6768 metres of RC drilling, with the entire project wide average discovery cost now being $9.30 per resource ounce. 62% of the resource is in the Measured and Indicated categories across all the project areas, the Company has multiple drill targets to continue drilling and add additional resource ounces. The project has reached the half million-ounce milestone and the recent resource upgrade continues to support the strategy to move the project towards development of a treatment plant at Mt Ida".

BOTTLE CREEK RESOURCE ESTIMATION UPGRADE

The current updated Mineral Resource has been completed by Mr Stephen Hyland Principal Resource Consultant Geologist of Hyland Geological and Mining Consultants (HGMC) and incorporates all drilling undertaken by Alt Resources on all project areas including the six granted mining leases (Figure 2*) up to the 19th December 2019, as well as historical drilling conducted by Electrolytic Zinc Company and Norgold Ltd between 1984 and 1989. The combined drill hole dataset total is 76,714 metres of RC and diamond drilling. Tables 1 and 2* provides the summary Mineral Resource Estimates for the Mt Ida and Bottle Creek Project.

TIM'S FIND TOLL OPERATIONS

The Tim's Find Toll Treatment small scale mining operation has advanced significantly with the Tim's Find pit design and mine plan having now been finalised and the Mining Proposal is scheduled to be lodged with the Department of Mines, Industry Regulation and Safety (DMIRS) in the coming weeks.

Pending approval by the DMIRS for the Mining Proposal the Company expects mining operations at Tim's Find to commence in early Q2 2020.

CORPORATE STRATEGY TOWARDS DEVELOPMENT

Since drilling commenced in March 2018 the Company has delivered in excess of 35,000 metres of RC and 2,100 metres of diamond drilling, focussing on expanding Mt Ida and Bottle Creek JORC 2012 resources to a level that will support the development of a treatment plant to be located at Mt Ida.

In line with the Corporate Strategy COMO Engineers have been contracted to deliver a Pre-Feasibility Study (PFS) for the Mt Ida and Bottle Creek Project with delivery of the PFS by end of Q1 2020 also releasing the maiden ore reserve statement at this time with a final Feasibility Study (FS) scheduled for delivery end of Q2 2020. Over the past six months the Company has undertaken all the significant studies to enable delivery of the PFS and FS.

In addition to the Tim's Find small scale mining operation the Company is planning to continue drilling operations at the Mt Ida project, expanding the growing inventory to support the development of a treatment plant to service the Mt Ida and Bottle Creek Gold Projects.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/20H6HZGF

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.

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