Alt Resources Ltd: Tim's Find Gold Project Mining Services Binding Terms Sheet

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Canberra, Australia - Alt Resources Ltd. (ASX:ARS) is pleased to advise that it has executed a Binding Term Sheet with Blue Cap Mining Pty Ltd for the commencement of mining operations at the Tim's Find Gold Project contained within the Company's Mount Ida and Bottle Creek Gold Project's located 90 kilometres northwest of Menzies, Western Australia.

MINING SERVICE AGREEMENT (MSA) BLUE CAP MINING PTY LTD

Alt Resources has executed a Binding Term Sheet with Blue Cap Mining Pty Ltd (Blue Cap) for the provision of Mining Services Agreement (MSA) at the Tim's Find project. Under the provisions contained in the MSA Term Sheet, Blue Cap will provide mining, transport, processing, drill and blast and associated mining services to the Company.

The Terms and Conditions are summarised as follows;

- Blue Cap to fund mining operation via a $1.5 million Working Capital Facility (WCF) which will continue until ore sales allow full payment of all invoices;

- The WCF is to be fully repaid within 4 months from first drawdown, subject to a force majeure clause;

- Net Profit generated by Project will be shared as 34% to the Contractor and 65% to the Principal;

- Blue Cap retains the right to subscribe to 20 Million fully paid ordinary Shares in the Company being five hundred thousand (500,000) dollars at a deemed issue price of $0.025 utilising the Company's Listing Rule 7.1 placement capacity with the Shares to have a voluntary escrow period of twelve (12) months from the date of issue. At the election of the Contractor, the issue of shares will be in lieu of cash payment against the MSA cost;

- The Contractors right to subscribe for shares under this agreement expires one hundred and eighty (180) days from commencement of the MSA operations;

- The Contractor will engage and appoint the sub-contractors for ore haulage and processing treatment. Any appointment is subject to the approval of the Principal;

- The Security Deed for the Contractor to be granted a first ranking Security over the ore extracted from Tim's Find pit and the gold produced from the processing of the ore extracted from Tim's Find pit; and

- Establishment fee $10,000 upon document execution.

The formal documentation is currently being prepared for execution by the Companies which is anticipated to be finalised in the near future.

TIMS FIND MINING TARGET FOR COMMENCEMENT OF MINING OPERATION

In July 2019 the Company released the Mt Ida Scoping Study, which assessed the Bottle Creek Gold Project's Emu, Southwark, Boags and VB resources, Quinn's Mining Project's Boudie Rat and Forrest Belle resources and the Tim's Find Prospect resources. The study resulted in various resources forming the basis of a potential robust low-cost open pit mining project, as released to the market in July 2019 Scoping Study. Subsequent work, and engagement with Blue Cap, has led to the recognition that Tim's Find provides the company with an opportunity for early cash flow without the initial capital requirement associated with the processing plant outlined in the Scoping Study.

In February 2020 the Company upgraded the Resource Estimate which included an increase in resource at Tim's Find, which now stands at a JORC 2012 Measured and Indicated Resource of 535,000t @ 2.13g/t Au for 36,700oz Au and is held on the granted mining lease M29/421, which is owned 100% by MGK Resources Pty Ltd, a wholly owned subsidiary of the Company.

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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