

Alt Resources Ltd: Quarterly Activities Report

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Canberra, Australia - [Alt Resources Ltd.](#) (ASX:ARS) is pleased to provide shareholders its Activity Report for the Quarter ending 30 June 2020. During the June quarter the Company continued to focus operations on the Western Australian Mt Ida and Bottle Creek gold project.

The Company delivered a global resource upgrade for the Mt Ida and Bottle Creek Gold Project and the Tim's Find mine plan was lodged by the Company during the quarter for approval by the Department of Mines Industry Regulation and Safety (DMIRS) in preparation for future planned mining activity.

The metallurgical leach testwork program for Mt Ida and Bottle Creek Gold Project was also completed under the supervision of Como Engineers for the Preliminary feasibility Study and additionally the Company delivered further shallow high-grade gold results from RC drilling undertaken during the quarter.

The Mt Ida and Bottle Creek Gold Project Pre-Feasibility Study and Maiden Ore Reserve Statement were delivered to the market 10 July 2020.

CORPORATE

During the quarter, Alt Resources received an all cash off-market bid from Aurene Ularring Pty Ltd ACN 640 687 618 (a wholly owned subsidiary of Aurene Group Holdings Pty Ltd (AGH)) to acquire 100% of the shares in Alt Resources for \$0.0505 per share, representing a premium of 74% of the close price immediately prior to announcing the bid.

The Company also entered into a Convertible Note Agreement with AGH for \$3.68 million to provide the Company funding security to meet its commitments to pay the July Option Installment on the Bottle Creek Gold Project mining leases of \$500,000 and to continue to deliver the Maiden Ore Reserve and Mt Ida and Bottle Creek Pre-Feasibility Study without further dilution.

The Convertible Note has a conversion price of \$0.03 per share, which represented a 37% premium to the 30-day volume weighted average price of \$0.0219; an interest rate of 5.0%; and a maturity date 12 months from issue. It was issued utilising the Company's placement capacity under Listing Rule 7.1 and 7.1A.

The Company also issued 19,934,259 fully paid ordinary shares to Olgen Pty Ltd at \$0.02 per share in consideration of approximately \$400,000 worth of drilling services provided to the Company and cancelled 12,000,000 unvested unlisted Performance Rights in accordance with the terms of their issue.

Subsequent to the quarter end, Aurene Ularring Pty Ltd sent its Bidder's Statement offering to purchase all the shares in Alt Resources at \$0.0505 per share to Alt Resources shareholders and Alt responded with its Target's Statement recommending shareholders accept Aurene's offer, in the absence of a superior proposal.

OPERATIONS

The Company has been active with resource and exploration drilling during the quarter having drilled both RC and diamond drill holes on the project. 23 RC holes have been drilled for 1,700 metres with RC drilling programs having been undertaken at Southwark, Single Fin and Piantos Find prospects located at Bottle Creek with metres drilled during the quarter.

The Mt Ida and Bottle Creek projects are rapidly developing into a promising gold project, with the Company holding dominant land positions across the Mt Ida Shear and the Ballard/Zulieka Shear in the northern goldfields with multiple deposits, exploration and mining targets contained within the various exploration, prospecting and mining leases held by the Company.

To view the quarterly report, please visit:
<https://abnnewswire.net/lnk/7H453K12>

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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