

Alt Resources Ltd: Placement to Fast Track Mt Ida Exploration

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Canberra, Australia - [Alt Resources Ltd.](#) (ASX:ARS) (the Company) is pleased to announce that it has received firm commitments to raise \$1,351,400 at \$0.02 per share before costs. The share placement was strongly supported and will provide funding for planned exploration at the Company's Mt Ida Projects and for working capital.

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

[Alt Resources Ltd.](#) CEO, James Anderson, commented "We are pleased to have sufficient funding to focus on increasing our current resource base across the Mt Ida projects. This placement is a strong endorsement of the results we have achieved and the inherent value investors see in [Alt Resources Ltd.](#) We expect to have strong news flow in the months ahead, starting with a new round of drilling at Shepherds Bush, Forrest Belle and Boudie Rat with results and a potential resource upgrade likely to continue in line with exploration success."

Placement

The Company has successfully received acceptances to raise \$1,351,400.00 which will be conducted in two tranches.

The first tranche to raise \$1,100,250 will be completed this week utilising the Company's available placement capacity under ASX listing Rule 7.1 and 7.1A. 28,107,512 Shares to be issued using the Company's available placement capacity under ASX Listing Rule 7.1 and 26,905,008 Shares to be issued using the Company's available placement capacity under ASX listing Rule 7.1A.

The second tranche raising an additional \$251,150 will be completed subject to shareholder approval to be sought at a General Meeting to be called for around the 22nd of July 2019.

An aggregate 67,570,000 fully paid ordinary shares in the capital of the Company (Shares) will be issued under the Placement at an issue price of \$0.02 per Share (Issue Price). The Issue Price represents a 13% discount to the Company's last trading price of \$0.023 (being the closing price on Wednesday 29th May 2019).

The Placement was made to investors qualifying under Section 708 of the Corporations Act 2001 (Cth) (Act).

Share Purchase Plan

The Company has also made an offer to existing eligible shareholders to acquire additional Shares in the Company under a Share Purchase Plan (Current SPP). The Current SPP offers shares at \$0.024 with subscriptions received to date totalling \$174,600.

Use of Funds

Funds raised will be used for resource and exploration drilling including the imminent drill program at Shepherds Bush, Forrest Belle and Boudie Rat, pit optimisation, development of a maiden ore reserve statement, vendor payment(s) and for general working capital purposes.

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 Ltd.](#), having acquired historical and under-explored tenements in the Mt Ida Gold Belt, aims to consolidate the historical resources, mines and [New Gold Inc.](#) 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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