

30th March 2017

Exploration Update Paupong Project NSW

Key Points

- **The Company has completed 4 diamond drill holes for 1,629 metres at Paupong as part of the NSW Government New Frontiers Drilling Initiative**
- **New Frontiers Drill Funding Initiative covers 75% of Alt’s direct drilling costs**
- **The 4 drillholes tested magnetic, IP, geochemical and geological targets at Windy Hill**
- **PDD015 drill core accepted for Hylogger analysis by the NSW Geological Survey to define alteration zoning**
- **Whole system geological analysis progressing**
- **Petrographic analysis and whole rock geochemistry underway**

The Company is pleased to provide the following exploration update for the Paupong Project, southern NSW. Diamond drilling at the Windy Hill prospect was completed on the 28th March, 2017. The drilling program tested greenfields intrusion-related gold targets, newly defined by Alt Resources in May 2016¹.

The Company is a recipient of the maximum funding amount from the NSW Government’s New Frontiers Drilling Initiative for 2016-2017, based on target generation at the Windy Hill prospect². Alt has completed 1,629m of drilling under the co-funded exploration program, in which 75% of per metre drilling costs were funded under the New Frontiers Initiative. Furthermore, the NSW Geological Survey has accepted drillhole PDD015 from Windy Hill into the Londonderry Core Library where it will be analysed using the Hylogger tool to define changes in mineralogy associated with alteration zonation.

The Paupong Project covers an area of approximately 80 km² and includes multiple granitoid and porphyritic intrusives, massive quartz vein systems and significant anomalous polymetallic mineralisation³. In-depth multi-disciplinary research at Windy Hill in 2016 identified a series of magnetic, IP, soil geochemical and geological anomalies interpreted to represent various components of a large-scale intrusion-related gold system⁴. A number of these targets have now been tested. Logging, sampling and interpretation of the resulting drill core is ongoing.

¹ See ARS announcement: <http://www.altresources.com.au/wp-content/uploads/2016/11/Major-New-Gold-Targets-24-May16.pdf>

² See ARS announcement: <http://www.altresources.com.au/wp-content/uploads/2016/11/200k-Drillfunding-Grant.pdf>

³ E.g. see ARS announcements: <http://www.altresources.com.au/wp-content/uploads/2016/11/High-Grade-Silver-Gold-Bismuth-Lone-Ranger.pdf>; <http://www.altresources.com.au/wp-content/uploads/2016/11/High-Grade-Cu-Intercept.pdf>

⁴ See ARS announcement: <http://www.altresources.com.au/wp-content/uploads/2016/11/Major-New-Gold-Targets-24-May16.pdf>



Scientific advances in the understanding of intrusion-related gold systems is ongoing in both academic and industry circles, however the processes leading to metal enrichment in particular intrusive bodies remains poorly understood and is the subject of continuing research. Alt Resources aims to contribute to this understanding through its multi-disciplinary research programs at the greenfields Paupong IRG project. Samples from the drilling program at Windy Hill will be subject to detailed isotopic, trace element and fluid inclusion analysis in collaboration with researchers from The Australian National University. Samples will also be analysed for an extensive suite of elements through whole rock geochemical assays, and will be subject to detailed scrutiny through expert petrographic analysis.

The Company will provide a detailed whole system analysis at the completion of the multi-disciplinary research now being undertaken.

James Anderson
CEO, Alt Resources Limited

