

## ARS – ASX ANNOUNCEMENT

10 December 2018

**ALT RESOURCES LIMITED - ASX LISTING RULE 10.11**

On 21 November 2018, Alt Resources Limited (**Company**) issued 19,602,033 fully paid ordinary shares in the capital of the Company (**Shares**) under the first tranche of the placement announced to the market on 8 November 2018 (**Placement**). Shares issued under the first tranche of the Placement were made utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Company sought shareholder approval pursuant to ASX Listing Rule 7.1 for the issued of Shares under the second tranche of the Placement at the Company's annual general meeting held on 22 November 2018. The Company subsequently issued 25,522,981 Shares under the second tranche of the Placement on 26 November 2018.

Included in the issue of Shares under the second tranche of the Placement were:

- 166,667 Shares issued to Director, Ms Neva Collings; and
- 833,333 Shares issued to Director, Mr Andrew Sparke,

(together the **Director Shares**).

The Company did not seek the requisite shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of the Director Shares to Ms Collings and Mr Sparke, and no exception under ASX Listing Rule 10.12 applied to the issue of the Director Shares. Accordingly, the issue of the Director Shares was contrary to ASX Listing Rule 10.11. The Company promptly notified the ASX of this on 3 December 2018.

The ASX Listing Rules do not provide for the ratification of securities issued contrary to the ASX Listing Rules. As a result, the Company must perform a selective reduction of capital and cancel the Director Shares in accordance the *Corporations Act 2001* (Cth) (**Selective Reduction**).

The Company is currently preparing a notice of general meeting pursuant to which shareholder approval will be sought for the Selective Reduction. Further details of the Selective Reduction will be provided to shareholders in due course.

On behalf of the Company

**Clive Buckland**  
**Company Secretary**