



ASX Release

8 November 2017

Alloy Resources Limited

ABN 20 109 361 195

ASX Code

AYR

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RC Drilling Commences at Ophara Cobalt-Gold Project

- RC drilling commenced on Wednesday the 8th November.
- Initial Nine (9) priority RC holes to 150 metres depth to test strongest conductors from recent VTEM survey.
- Contingency for additional holes to follow-up visual/pXRF observed mineralisation.

Summary

Alloy Resources Limited (ASX: **AYR**, **Alloy** or the **Company**) is pleased to advise that all approvals are in place and RC drilling has now commenced at the Ophara Project located 50 kilometres west of Broken Hill in New South Wales.

The drilling is targeting discrete bedrock EM anomalies of moderate to strong conductance defined by the recent helicopter-borne VTEM survey.

The Company is testing the concept that the Conductors are likely to represent moderate to shallowly dipping 'stratabound' sulphide mineralisation which is similar to the geometry and geology of mineralisation observed by drilling at the Great Goulburn prospect and also at the very large Thackaringa cobalt deposits which contain 50,000 tonnes of Cobalt in a 54.9 million tonne Mineral Resource (*refer COB ASX release 5 June 2017*).

The conductance of the targets is much greater than the Thackaringa deposits and the Great Goulburn prospect and drilling is required to explain the source of the targets.

Five priority conductor targets have been selected for initial drill testing by nine RC drill holes. As depth of weathering in the area is generally 20 to 60 metres, drilling will aim to intersect the conductive body at approximately 100 metres depth. (*Refer ASX release dated 23 October 2017*)

The Company looks forward to confirming the progress of drilling in the coming weeks.

Andy Viner

Executive Chairman

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