



#### ASX Release

11 December 2017

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ASX Code

AYR

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# Ophara Cobalt Exploration Update

## - Great Goulburn Prospect Area

- Ongoing Ophara VTEM data review indicates targets in the Great Goulburn prospect area.
- Geochemical consultant appointed to review Ophara project data and design surface sampling program for the Great Goulburn area.
- Field work to recommence in January following completion of detailed technical reviews.
- Systematic exploration programmes planned to define extent of Great Goulburn Prospect cobalt-gold mineralisation during March quarter 2018.

## Summary

Alloy Resources Limited (ASX: **AYR**, **Alloy** or the **Company**) provides the following update on exploration at the Ophara Project located 50 kilometres west of Broken Hill in New South Wales.

A review of the VTEM data in the Great Goulburn cobalt-gold prospect area and understanding gained from the recent RC drill program to the north of this prospect supports the observation that there is scope to define new targets that are related to potential bedrock sulphide sources. Targets identified will need to be correlated with other confirmatory data such as magnetic rock units and surface geochemical anomalies prior to ranking and drill testing.

The Company is committed to exploring the potential for cobalt-gold mineralisation in the areas proximal to the Great Goulburn prospect and has commissioned the following activities over the next eight weeks;

1. Re-visit the VTEM data over this prospect area with a view to highlighting areas of shallow weathering that have (more subtle) potential conductive bodies similar to the pyritic sulphide zones at the drilled Great Goulburn cobalt-gold prospect (*Refer ASX release dated 3 March 2017*).
2. An independent review of surface and drill geochemical data related to the Great Goulburn area to define the characteristics of the mineralisation, and plan and complete an appropriate surface survey that will effectively define cobalt-gold-copper geochemical anomalies.
3. Combining this geophysics and geochemistry to outline new drill targets for testing in the March 2018 quarter.

**Andy Viner**

Executive Chairman

## Exploration Results

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy, Mr Viner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Viner consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Viner is a shareholder and option holder of Alloy Resources Limited