



ASX Release

26 June 2018

Capital Structure

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Issued Shares
1,451,334,758

Unlisted Options
29,000,000

Corporate Directory

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Non-Exec Director
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Horse Well Gold Joint Venture

High Grade RC Drill Results

- Warmblood RC drilling confirms high grade shoot development at depth;

AHWR 068

- 14 m @ 8.38 g/t Au from 57 mdh, including
4 m @ 20.08 g/t Au from 67 mdh, and
- 3 m @ 10.05 g/t Au from 89 mdh

AHWR 069

- 15 m @ 5.34 g/t Au from 83 mdh, including
7 m @ 10.25 g/t Au from 85 mdh

- Northern extension to high-grade Filly SW zone confirmed;
 - 1 m @ 18.15 g/t Au from 61 mdh
- The one kilometre long Warmblood–Filly SW mineralised zone is open to the north and south and at depth.
- Air-core drill testing of extensions being planned.

Summary

Australian Gold and Cobalt explorer **Alloy Resources Limited (ASX:AYR) (Alloy or the Company)** is pleased to provide an update on exploration drilling activities at the Horse Well Gold Project Joint Venture (**Horse Well JV**) (Alloy 51%: Doray Minerals Limited 49%) during May.

The Horse Well JV is located in the north-east goldfields of Western Australia and is adjacent to Northern Star's Limited's Jundee Gold Mine (Figure 1). A number of Companies, including Echo Resources and Renegade Exploration are actively exploring in the region and new discoveries have been made recently. The Company is currently sole funding exploration to earn up to 60% in the Joint Venture.

A total of fourteen holes for 1,877 metres were completed at Warmblood, Filly SW and Dusk til Dawn prospects. The aim was to test concepts for extensions and orientations of higher grade zones within known mineralised areas.

Executive Chairman Mr Andy Viner said “*The results at Warmblood and Filly SW confirm that the Horse Well JV area has potential for high grade gold mineralisation, and that this can occur over extensive strike lengths*”.

“*Our interpretation suggests the mineralisation style can be narrow and in ‘poddy’ very high-grade shoots related to the Celia Shear system and needs tight targetted drilling. Within the project The Celia Shear has numerous prospects from soil anomalies to drill anomalies that demonstrates the significant exploration potential over a 60 kilometre strike length*”.

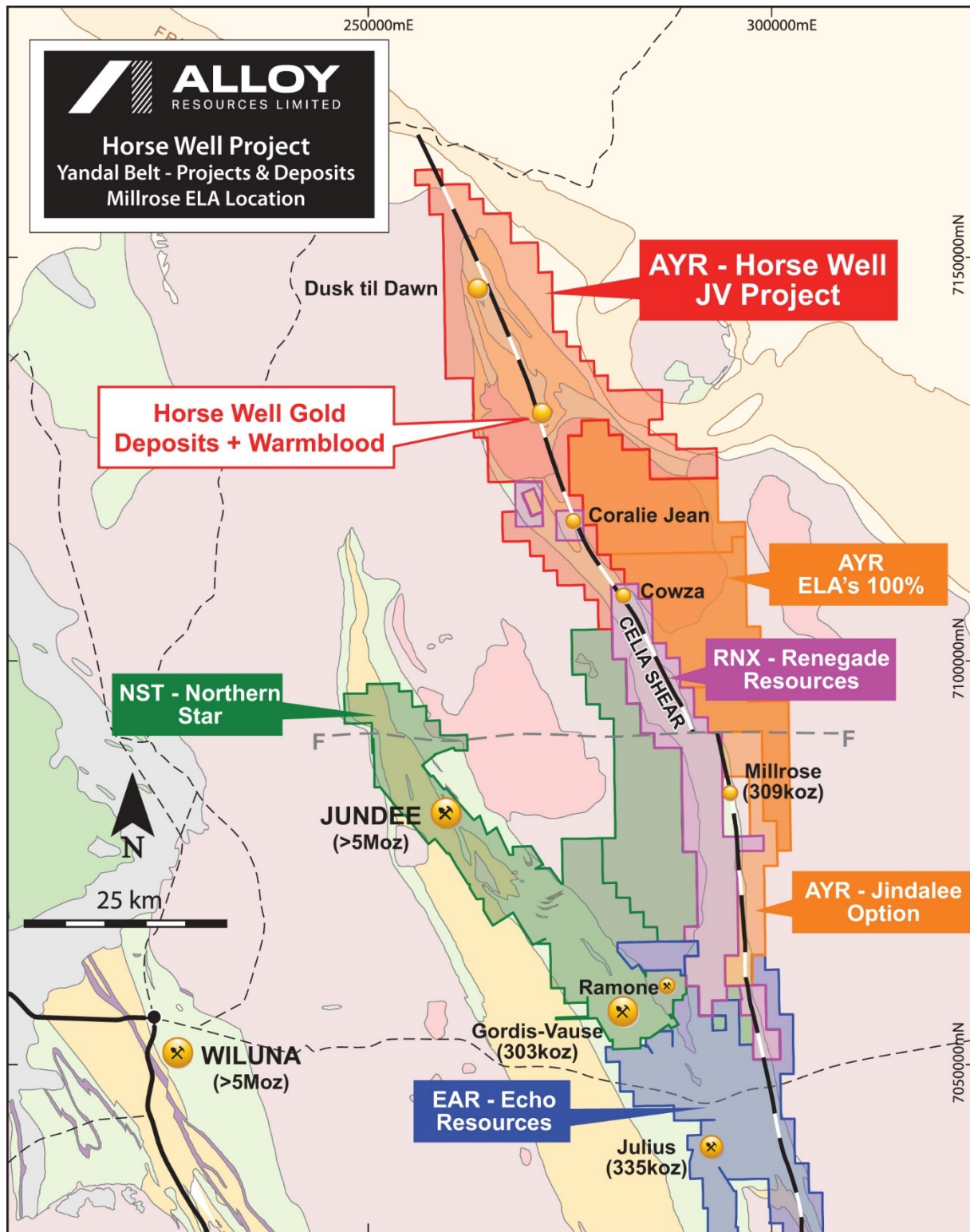


Figure 1 Regional location of Horse Well Gold Project JV in the north-east goldfields of W.A

Exploration Results

Warmblood - Filly SW RC Drilling

A total of nine RC holes for 1,183 metres and 776 samples were drilled on the Warmblood-Filly SW mineralised trend during May 2018. At Warmblood the target was the depth extensions to the shallower defined mineralisation which has been interpreted to contain high-grade shoots that plunge to the north at about 50 degrees. This drilling aimed to confirm this geometry and also the grade tenor in fresh rock.



At Filly SW there is a defined Inferred Mineral Resource of 85,000 tonnes @ 8.24 g/t Au (refer ASX:28 October 2015 Quarterly Report and Table 3) and mineralisation was not closed off to the north where a historic air-core hole drill hole had intersected 4 metres @ 43.60 g/t Au and not been followed up (see ASX release 25 January 2012).

The main drilling tested a 300 metre strike length on approximately a 40 metre line spacing. As shown on Figure 2 holes were mostly testing deeper below existing holes. A number of outstanding intersections were received and mineralisation remains present along the entire strike length with higher grade zones pinching and swelling as pods along a fairly consistent steep dipping structure.

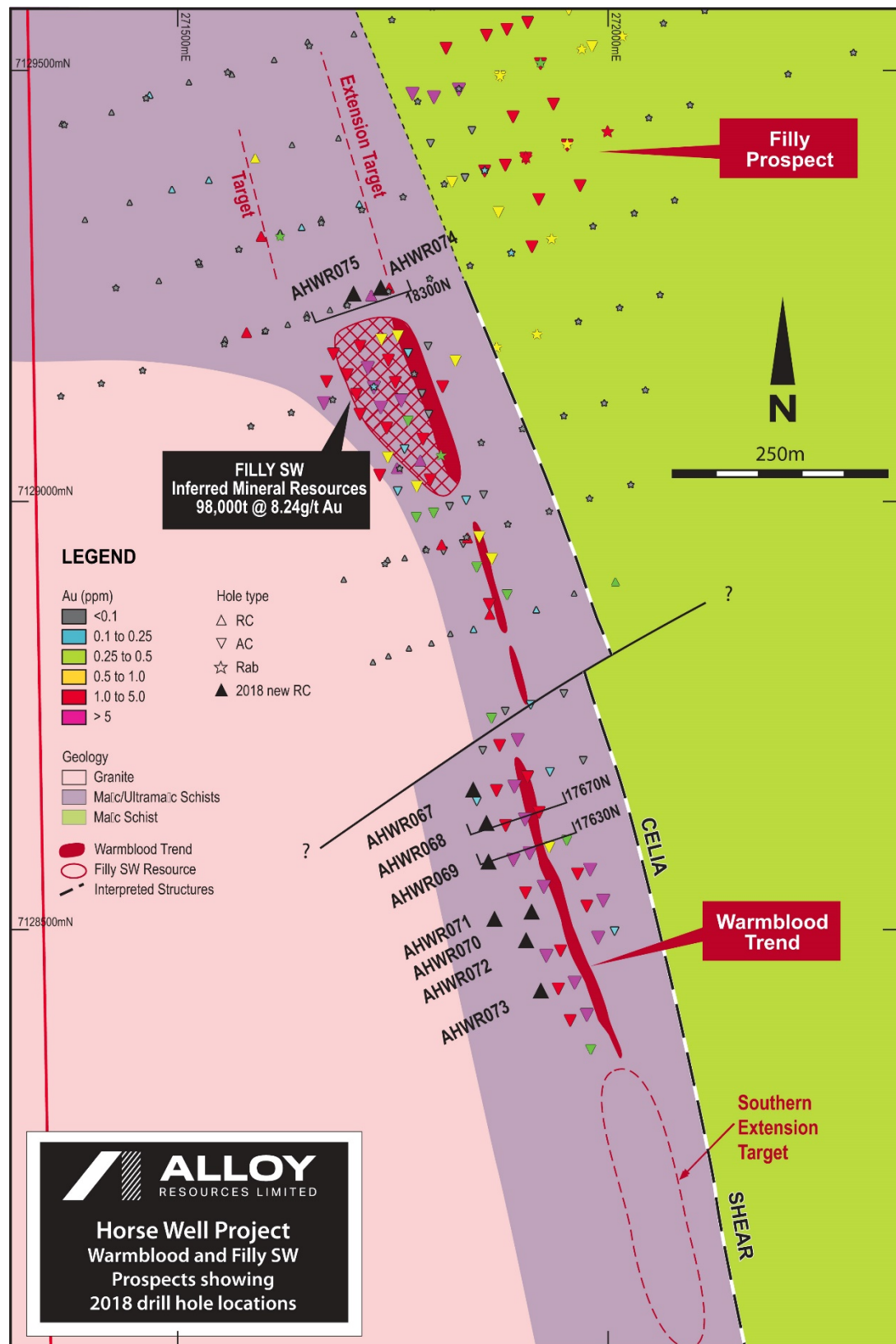


Figure 2 Warmblood-Filly SW drilling on geology



Table 1 below lists the main significant intersections (0.5 g/t Au) returned from the drilling and Figures 3 and 4 show two of the cross sections through Warmblood. Full results for all drilling significant assays and hole locations are in Appendix 1 at the end of this report.

Table 1 Warmblood – Filly SW better Significant Intersections

Hole_ID		mFrom	mTo	Intersection
AHWR068		57	71	14m @ 8.38 g/t Au
	including	57	63	7m @ 5.15 g/t Au
	including	67	71	4m @ 20.08 g/t Au
		89	92	3m @ 10.95 g/t Au
AHWR069		83	98	15m @ 5.34 g/t Au
	including	85	92	7m @ 10.25 g/t Au
		103	107	4m @ 1.95 g/t Au
AHWR070		69	76	7m @ 3.05 g/t Au
		84	87	3m @ 2.62 g/t Au
AHWR072		74	81	7m @ 2.04 g/t Au
AHWR073		63	71	8m @ 2.45 g/t Au
AHWR074		61	63	2m @ 9.34 g/t Au
	including	61	62	1m @ 18.15 g/t Au

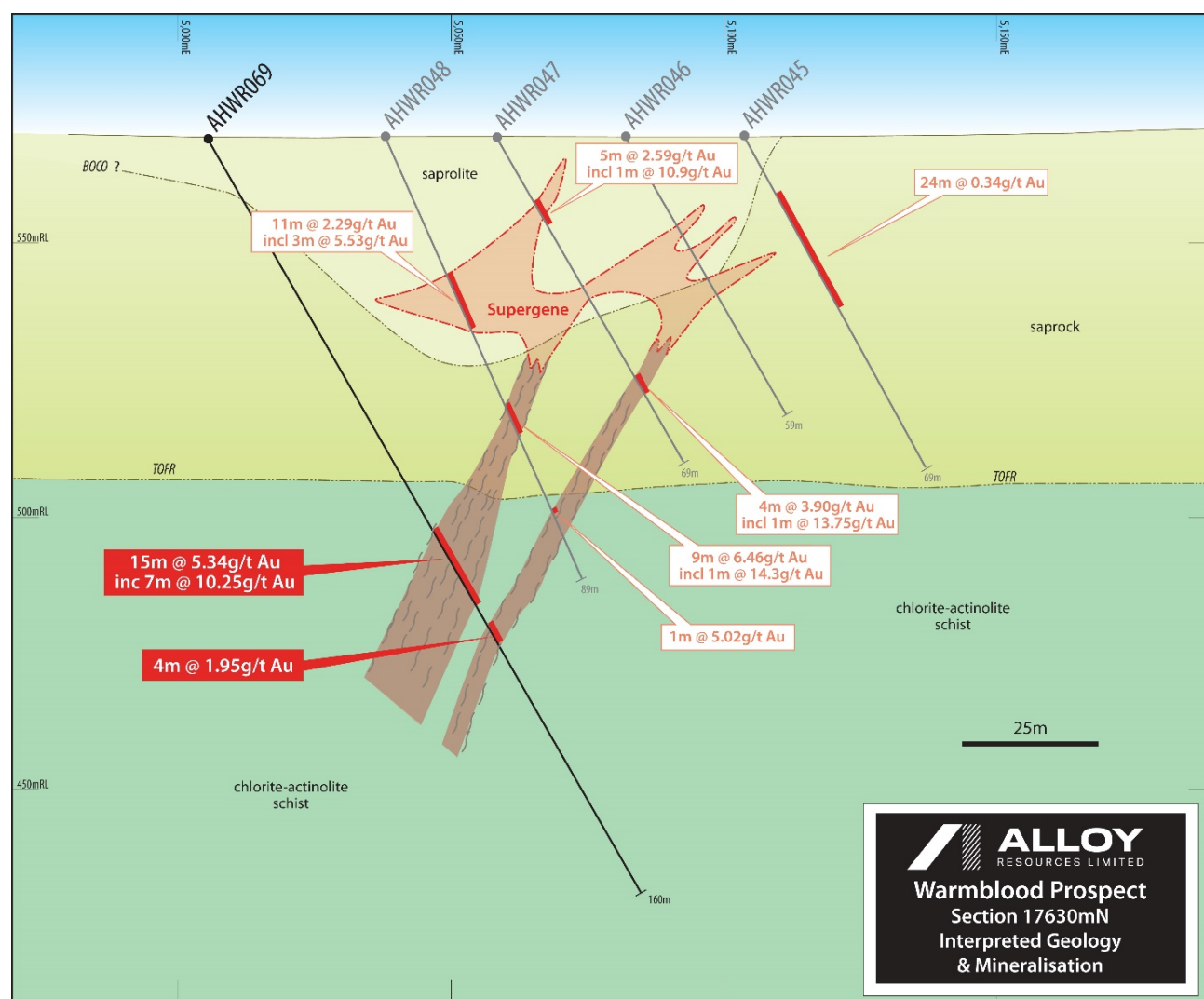


Figure 3 Warmblood drill cross section 17630 N with geology and significant assays



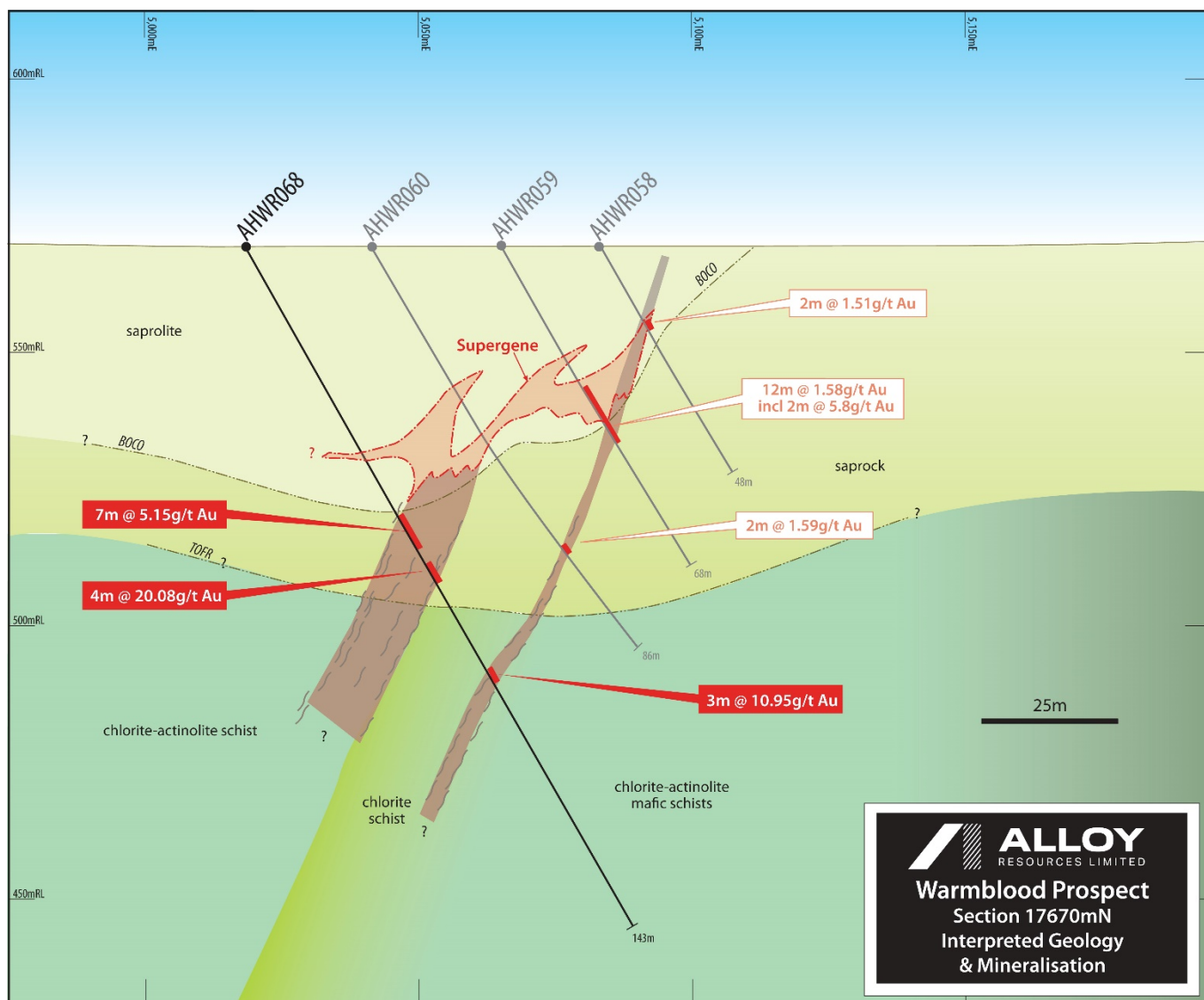


Figure 4 Warmblood drill cross section 17670 N with geology and significant assays

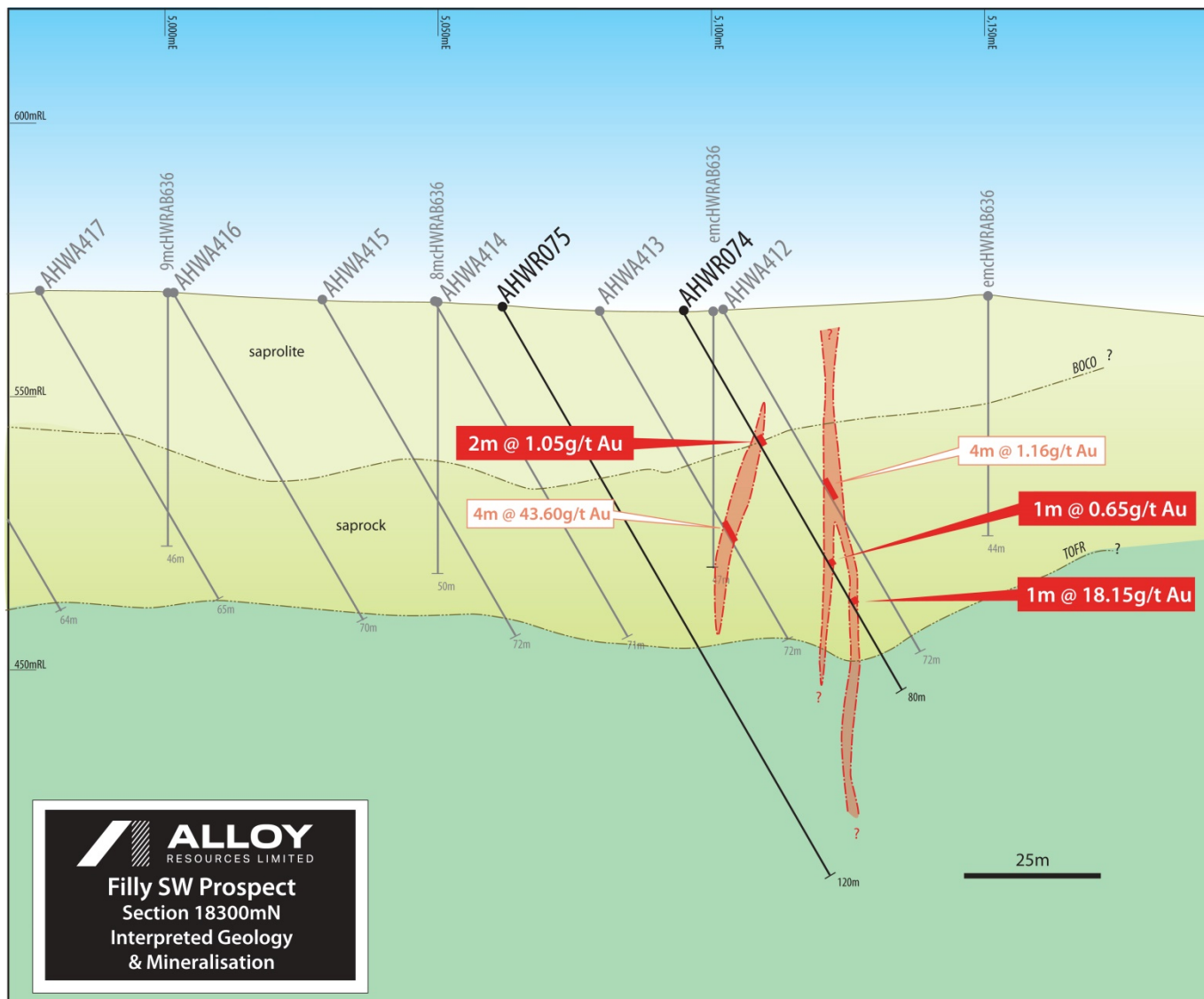
Two drill holes **AHWR 074** and **075** were also drilled to try to confirm that the mineralised structure may continue further north of Filly South West as suggested by a highly anomalous intersection of **4m @ 42.60 g/t** in previous air-core hole AHWA 413 drilled in 2011. Mineralisation was intersected with a very encouraging hit of **1m @ 18.15 g/t Au** from 61 m although this does not line up exactly with the historic intersection (Figure 5). This is not surprising as the Warmblood structure has very poddy high grade mineralisation that can have a short strike and depth extent.

The drilling here strongly encourages continued testing along strike with close spaced air-core drilling on the trend.

Similarly, using this model further close spaced air-core lines are required to test the un-drilled southern extensions of the Warmblood trend.

Figure 5 Filly SW drill cross section 18300 N with geology and significant assays





Dusk til Dawn RC Drilling

A total of 5 RC holes, ACDR011-015, were drilled for 1,183 metres and 776 samples at the Dusk til Dawn prospect in the northern part of the Horse Well JV project. The target was a potential high grade mineralised structure within the known mineralised zone that was interpreted from data using Leapfrog software (Figure 6). This structure appears to control a higher grade shoot within the mineralisation and it appeared that previous drilling may not have adequately tested it due to its oblique orientation.

The results have not confirmed the concept and further review is required to define the controls on higher grade gold mineralisation. Better results are listed below and full results are listed in Appendix 1.

Better mineralisation intersected included;

- ACDR011 8 metres @ 1.91 g/t Au from 28 metres down hole
- ACDR012 20 metres @ 0.92 g/t Au from 100 metres down hole, and
13 metres @ 1.04 g/t Au from 123 metres down hole



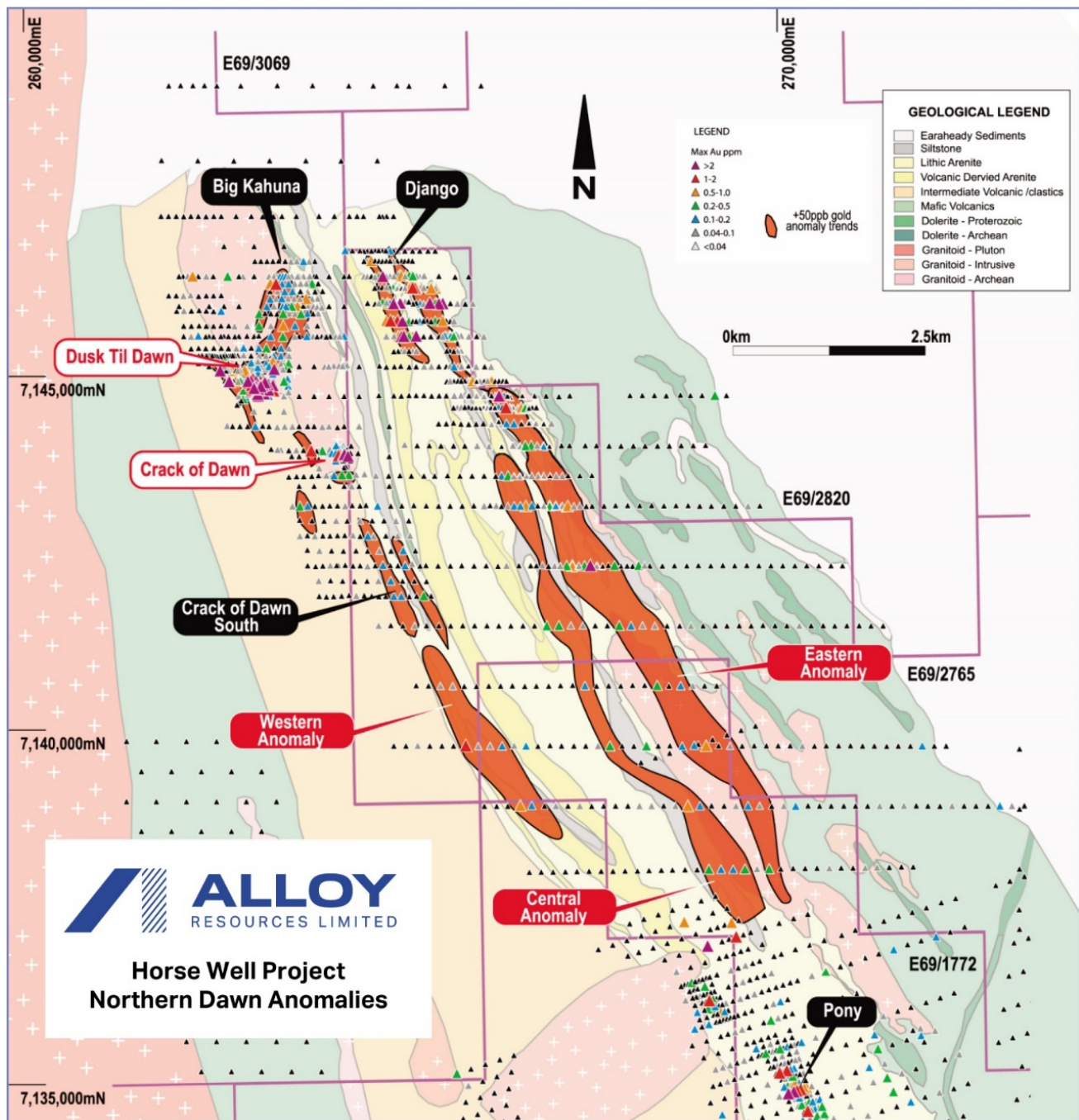


Figure 7 Northern Dawn prospect drill hole anomaly targets

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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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

APPENDIX 1 RC Drilling

Drill Hole Locations

Hole_ID	East	North	Dip	MAG_Azimuth	Max_Depth
AHWR067	271844	7128658	-60	73	149
AHWR068	271857	7128623	-60	73	143
AHWR069	271859	7128576	-60	69	160
AHWR070	271910	7128520	-60	69	110
AHWR071	271868	7128508	-60	69	161
AHWR072	271903	7128484	-60	73	130
AHWR073	271920	7128428	-60	73	130
AHWR074	271738	7129248	-60	73	80
AHWR075	271706	7129239	-60	73	120
ACDR011	263157	7144390	-60	0	110
ACDR012	263155	7144305	-60	0	149
ACDR013	263265	7144400	-60	15	149
ACDR014	263250	7144350	-60	13	179
ACDR015	263220	7144390	-60	13	107

Notes:

- Surveyed by Hand held Garmin GPS to +/- 2 metres
- Datum MGA94 Zone 51



Drill Hole Assays >0.5 g/t Au with a maximum 2m internal dilution. > 5 g/t Au highlighted

Warmblood Prospect

Hole_ID	mFrom	mTo	int	Au ppm	Intersection	incl.
AHWR068	20	24	4	0.521	4m @ 0.52 g/t Au	
	36	37	1	0.572	1m @ 0.57 g/t Au	
	44	45	1	0.882	1m @ 0.88 g/t Au	
	53	54	1	0.872	1m @ 0.87 g/t Au	
	57	58	1	4.22	14m @ 8.38 g/t Au	7m @ 5.15 g/t Au
	58	59	1	4.51		
	59	60	1	8.91		
	60	61	1	1.13		
	61	62	1	1.58		
	62	63	1	15		
	63	64	1	0.706		
	64	65	1	0.496		4m @ 20.08 g/t Au
	65	66	1	0.066		
	66	67	1	0.326		
	67	68	1	4.11		
	68	69	1	54.5		
	69	70	1	12.2		
	70	71	1	9.53		
	74	75	1	3.39	1m @ 3.39 g/t Au	
	89	90	1	23.3	3m @ 10.95 g/t Au	
	90	91	1	8.85		
	91	92	1	0.694		
AHWR069	83	84	1	0.517	15m @ 5.34 g/t Au	7m @ 10.25 g/t Au
	84	85	1	0.421		
	85	86	1	34		
	86	87	1	8.27		
	87	88	1	5.2		
	88	89	1	1.935		
	89	90	1	0.795		
	90	91	1	13.7		
	91	92	1	7.87		
	92	93	1	1.74		
	93	94	1	1.46		
	94	95	1	2.77		
	95	96	1	0.26		
	96	97	1	0.309		
	97	98	1	0.866		
	103	104	1	1.955	4m @ 1.95 g/t Au	
	104	105	1	0.8		
	105	106	1	3.34		
	106	107	1	1.69		
AHWR070	69	70	1	1.05	7m @ 3.05 g/t Au	
	70	71	1	1.24		
	71	72	1	0.79		
	72	73	1	7.17		



	73	74	1	4.75		
	74	75	1	1.57		
	75	76	1	4.79		
	84	85	1	2.31	3m @ 2.62 g/t Au	
	85	86	1	5.01		
	86	87	1	0.531		
	91	92	1	0.931	1m @ 0.93 g/t Au	
AHWR072	74	75	1	2.88	7m @ 2.04 g/t Au	
	75	76	1	4.45		
	76	77	1	0.949		
	77	78	1	0.731		
	78	79	1	0.421		
	79	80	1	2.37		
	80	81	1	2.49		
AHWR073	63	64	1	1.67	8m @ 2.45 g/t Au	
	64	65	1	3.13		
	65	66	1	1.695		
	66	67	1	5.88		
	67	68	1	1.235		
	68	69	1	0.425		
	69	70	1	0.843		
	70	71	1	4.74		
AHWR074	28	29	1	0.581	2m @ 1.05 g/t Au	
	29	30	1	1.52		
	56	57	1	0.647	1m @ 0.65 g/t Au	
	61	62	1	18.15	2m @ 9.34 g/t Au	1m @ 18.15 g/t Au
	62	63	1	0.534		



Dusk til Dawn Prospect

Hole_ID	mFrom	mTo	interval	Au ppm	Intersection
ACDR011	28	32	4	1.13	8m @ 1.91 g/t Au
	32	36	4	2.69	
ACDR012	44	48	4	0.789	4m @ 0.79 g/t Au
	100	104	4	1.355	20m @ 0.92 g/t Au
	104	108	4	1.045	
	108	109	1	0.617	
	109	110	1	0.48	
	110	111	1	0.508	
	111	112	1	0.531	
	112	113	1	0.562	
	113	114	1	0.727	
	114	115	1	0.286	
	115	116	1	0.523	
	116	120	4	1.165	
	123	124	1	0.522	13m @ 1.04 g/t Au
	124	125	1	0.388	
	125	126	1	1.07	
	126	127	1	0.763	
	127	128	1	0.718	
	128	132	4	0.305	
	132	136	4	0.687	
ACDR015	28	32	4	0.757	4m @ 0.76 g/t Au
	48	49	1	0.857	1m @ 0.86 g/t Au



JORC Code 2012 Edition Summary (Table 1) – Horse Well Gold JV RC Drilling May 2018

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Reverse circulation (RC) percussion drill chips collected through a cyclone and cone splitter at 1m intervals. Where mineralisation was unlikely then samples composited by spear sampling four x 1 metre subsamples combined
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Splitter is cleaned regularly during drilling. Splitter is cleaned and levelled and the end of each hole.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. Mineralisation determined quantitatively via assay (1m or 4m intervals split and pulverised before using a 30 g Fire assay with AES finish).
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'. RC samples pulverized to 75 µm
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> 120mm Reverse Circulation.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> RC drill chip recoveries recorded at the time of logging and stored in database
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> RC Drilling: sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and in general should be approximately 3kg. Wet samples due to excess ground water were noted when present.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> As sample recoveries are generally very high, there is no known relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Holes logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralization; structural.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Qualitative: lithology, alteration, foliation Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold; All RC holes are chipped and archived.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All holes logged for the entire length of hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> No core drilled or sampled
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> RC chips cone split every metre, sampled dry where possible and wet when excess ground water could not be prevented. Sample condition (wet, dry or damp) is recorded at the time of logging. Where mineralisation was unlikely then samples composited by spear sampling four x 1 metre subsamples combined to approximately 3kg and submitted for assay
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The entire ~3kg RC sample is pulverized to 75µm (85% passing). This is considered best practice and is standard throughout the industry.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Duplicate sampling every 50 samples.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample size appropriate for grain size of samples material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Fire assay was used and is a total digest technique.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No geophysical data used.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Certified reference material standards, 1 in 50 samples. Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). Lab: Random pulp duplicates are taken on average 1 in every 10 samples. Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff .
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> No twinned holes were drilled during this drill program.
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Data is hard keyed into Excel data capture software and merged with Datashed SQL based database on internal company server. Data is validated by Database Administrator, import validation protocols in place. Visual checks of data is completed within Surpac software by consultant geologists.
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No adjustments made to assay data.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> Collars: surveyed with GPS with expected relative accuracy of approximately 2-3m. Downhole: surveyed with in-rod Reflex Gyro tool continuously..
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> Holes are located in MGA94 Zone 51.
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Estimated RLs were assigned during drilling and are to be corrected using VTEM or superior local data DTM at a later stage.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Holes the subject of this announcement were drilled on a variable collar spacing of approximately 40m on section.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> Mineralisation at both Dusk til Dawn and Warmblood-Filly SW has sufficient geological and grade continuity that may be appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied in the future.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Samples taken on a 1m basis. Sample composites taken in less obviously mineralised areas. Should composites have > 0.5 ppm Au then the 1 metre samples will be analysed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> The orientation of key structures and any relationship to mineralisation at Dusk til Dawn is preliminary and inferred using competent person experience and interpretation at this stage. Based on the current information at Warmblood, the sections presented here appears to be approximately perpendicular to the strike of the target structure targeted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> No sampling bias resulting from a structural orientation is known to occur at either Warmblood or Dusk til Dawn at this stage. Theoretically some bias may have occurred however knowledge is too preliminary to have any certainty at this stage.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples are selected and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger Bulky Bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to McMahon Burnett Transport in Wiluna. The bags are delivered directly to ALS Geochemical in Wangara, Perth, WA who are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ALS Management are consulted prior to sample submission to ensure appropriate techniques are utilised.).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Warmblood and Dusk til Dawn prospects are located within Exploration License E69/1772 and E69/2492 respectively. Alloy has a 51% interest in the tenements with Doray holding a 49% interest. The Tenements are completely within land where the Wiluna People have been determined to hold native title rights. No historical, archaeological, ethnographic or environmentally sensitive sites exist in the area of work that affect exploration.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration prior to Alloy in the region was minimal and limited to shallow RAB and air-core drilling completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which have formed the basis for current exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to tabulations in the body of this announcement and previous releases by Alloy Resources and Doray Minerals during 2011 to current.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such 	<ul style="list-style-type: none"> No top-cuts have been applied when reporting results. The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. The intervals referred to in this announcement are taken as values > 0.5 g/t Au with a maximum of 2m internal dilution (< 0.5 g/t Au). All Au assays are presented in the appendix to this announcement for clarity.

Criteria	JORC Code explanation	Commentary
	<p><i>aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The exact geometry of the mineralisation is not yet known due to insufficient density of deep drilling in the targeted areas. Broad geological and mineralisation features have been interpreted from generally wide spaced drilling sections. Based on the current information at Warmblood, the sections presented here appears to be approximately perpendicular to the strike of the target structure targeted therefore true widths may potentially be inferred from this section.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All Au assays are presented in the appendix to this announcement for clarity. Representative higher grade intervals have been presented in the text and section.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All meaningful and material information has been included in the body of the text No metallurgical assessments have been completed at the date of this report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Results suggest that at the Warmblood-Fill SW area the mineralisation is open along strike and at depth. RC and air-core drilling will be conducted based on the assessed economic value of each target.