



# More Gold Targets at Horse Well Joint Venture

## ASX Release

13 September 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

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- **New three kilometre long multi-element soil anomaly defined.**
- **Reconnaissance mapping and rock chip sampling up to 1.63 g/t Au confirms new target potential.**
- **Second adjacent anomaly over two kilometres long.**
- **Heritage Surveys completed along Celia Shear and Warmblood South targets.**

## Summary

Australian Gold and Cobalt explorer **Alloy Resources Limited (ASX:AYR) (Alloy or the Company)** is pleased to provide an update on exploration activities completed at the Horse Well Gold Project Joint Venture (Alloy 51% earning 60%, Doray Minerals 49%) (**Horse Well JV**).

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

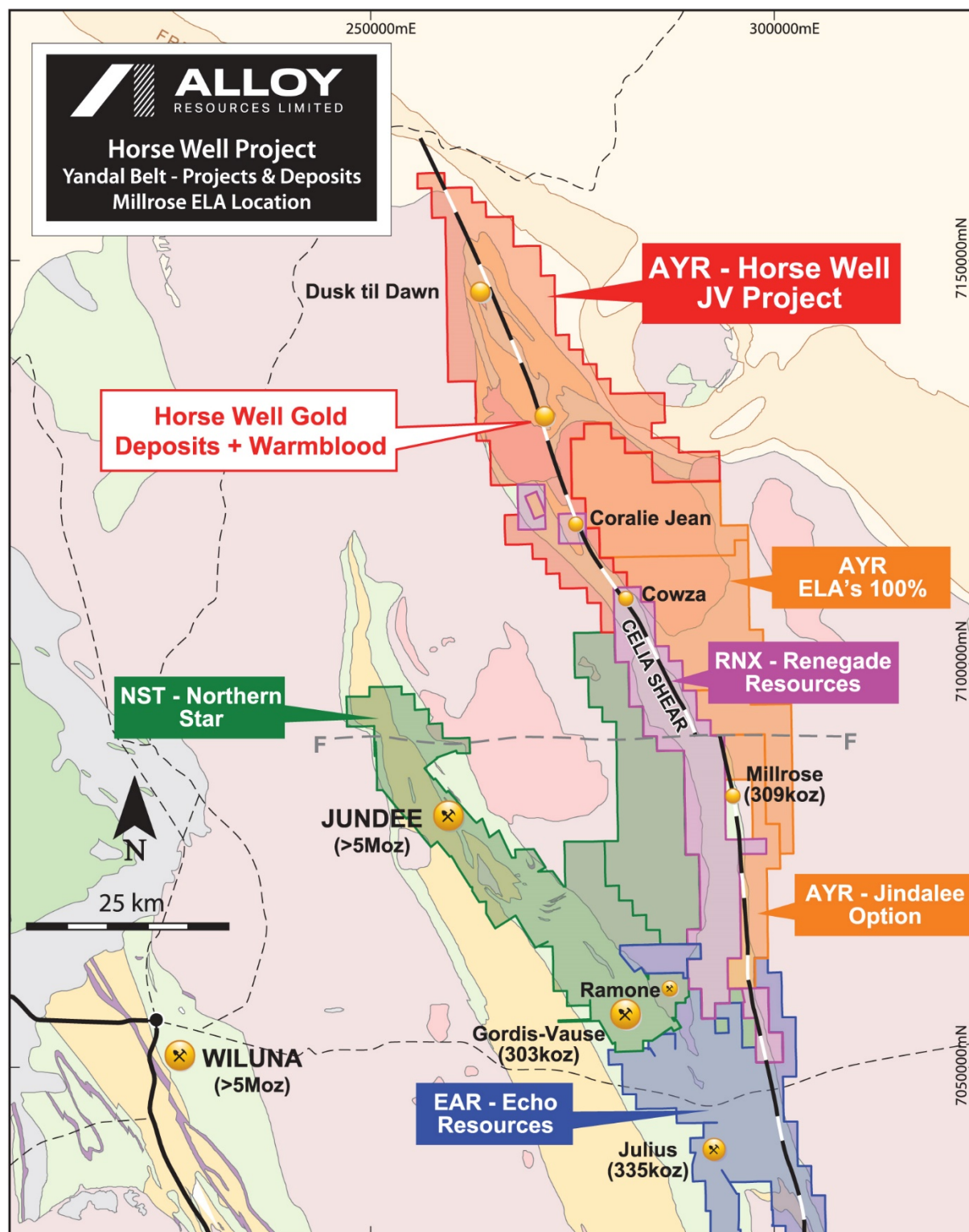
The exploration focus for new targets has been the prospective Celia Shear structure following the discovery of the high-grade outcropping quartz veins at Renegade Exploration Limited's ("Renegade") Coralie Jean prospect which the Horse Well JV surrounds. The Company has successfully generated strong multi-element soil anomalies on the Celia Shear and also broadened this to sampling of untested adjacent areas where encouraging results have been received and now confirmed to be significant.

The Company has recently inspected, mapped and rock chip sampled large new soil anomalies located east and west of the main Horse Well Prospects. A distinct new anomaly located west of the Prospects has been defined and is 3 kilometres long and has returned highly anomalous rock chip values up to 1.63 g/t Au.

During August a substantial Heritage survey was completed to clear access for drilling on 200 metre spaced lines to the north and south of the Coralie Jean mineralised trend. The survey also cleared 400 metre spaced lines at soil anomaly Target 2 east of Warmblood.

Executive Chairman Mr Andy Viner said *"Our definition of new anomalies from first pass soil sampling is extremely encouraging for the prospectivity of the Horse Well area. It has been very rare to be able to take reconnaissance rock chip samples on anomalies and return high gold values, with the last time being 2011 when Warmblood was discovered."*

*"Our work this year has now defined at least six new targets associated with the Celia Shear and adjacent geological structures. All clearances are now in place to enable drill testing of priority targets in the coming months" he said.*



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

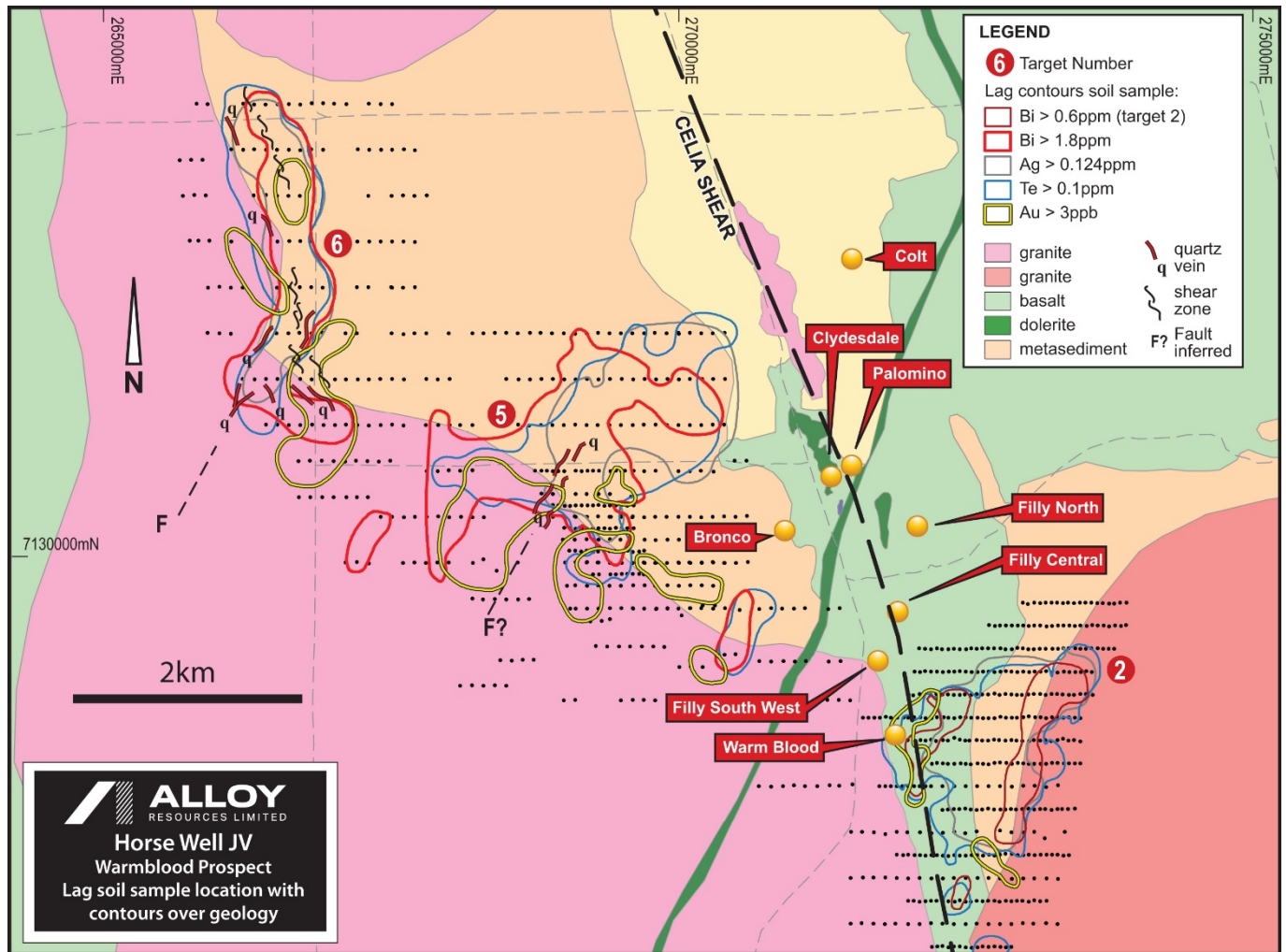
## Exploration Results

### West Warmblood Soil Anomalies

The multi-element soil sampling program reported in July extended to cover an area west of the main Horse Well Prospects where a small anomaly from 2012 sampling was present. The Company has now had an opportunity to conduct initial reconnaissance field mapping and rock chip sampling of the 5km x 5km area.

Figure 2 shows the extent of the soil sampling on interpreted geology. An independent geochemical consultant assessed element populations and defined appropriate statistical ranges which are presented for key pathfinders as contours on Figure 2 and gridded raster images on Figures 3 and 4 below.





**Figure 2** New soil anomaly Targets 5 and 6 west of Horse Well Prospects on mapped and interpreted geology

Field mapping has indicated that the anomalies are associated with shearing and quartz veining along a granite contact, possibly enhanced or created by late stage north-east trending faults.

Rock Chip sampling has confirmed anomalous gold and pathfinder elements are present on the new Targets. As shown on Figures 3 and 4 these results appear similar to those from known mineralisation at Palomino and Warmblood adding strong evidence for the prospectivity of the Targets at this early stage of exploration (see Table 1 for significant results). Target observations from recent mapping are listed below.

**Target 6** has the following encouraging signs;

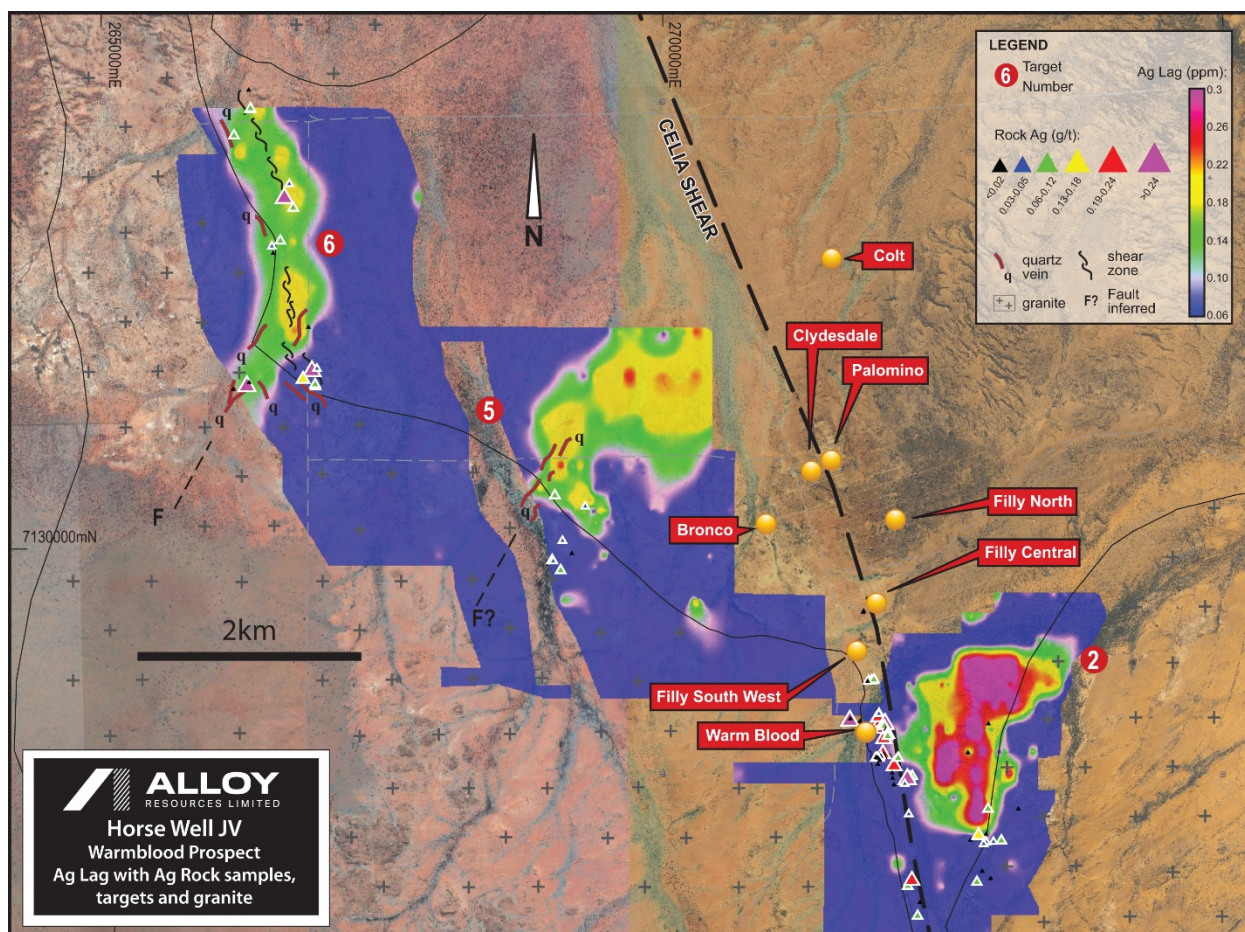
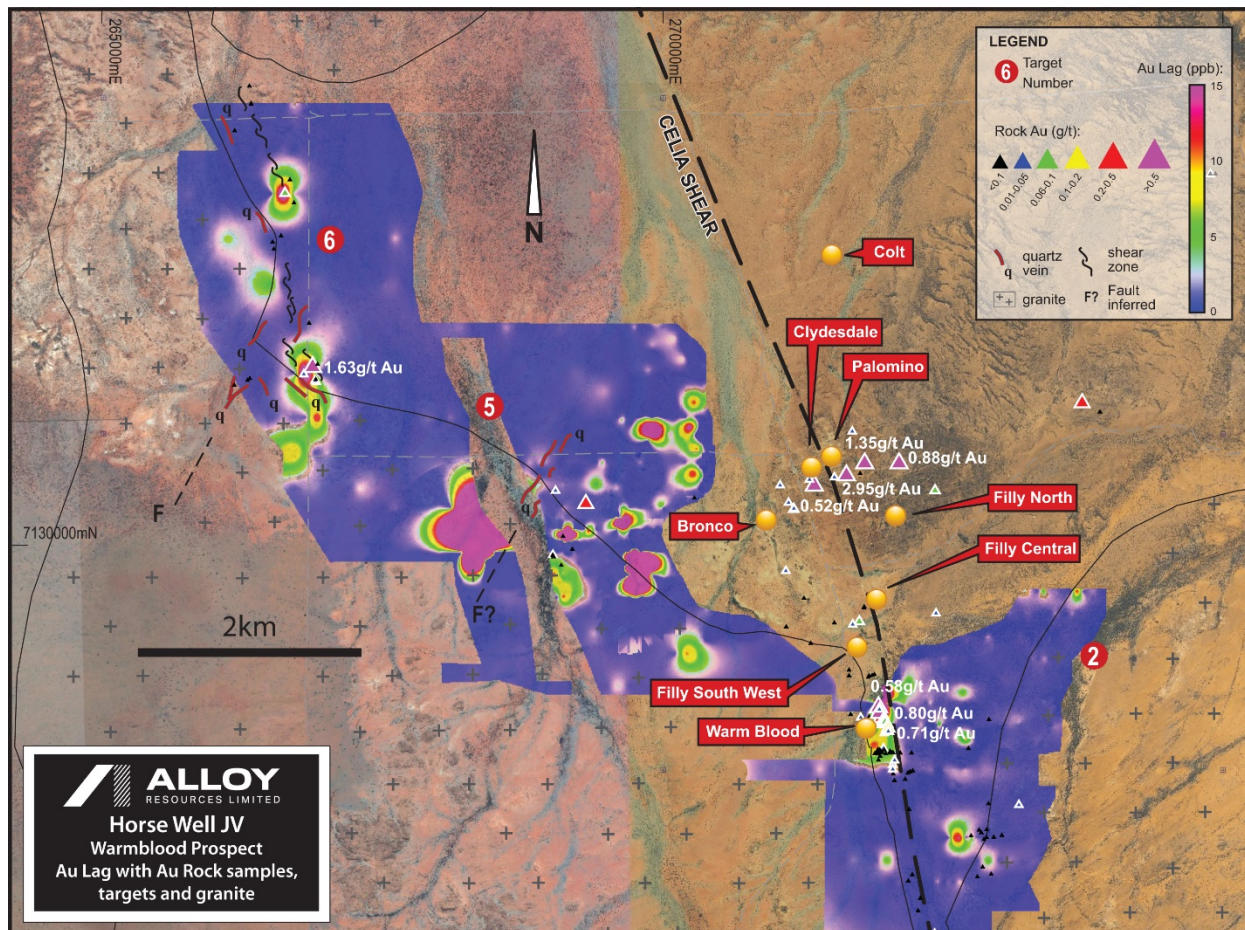
- Strike length of 3 kilometres and open to the north and south
- Wide soil sample spacing of 400m x 100m sufficient to define a coherent anomaly
- Co-incident gold-silver-bismuth-tellurium soil results within a 400 metre wide zone
- Limited outcrop and subcrop has sheared and quartz veined granite and felsic metasediments with signs of remnant sulphides observed within anomaly.
- North-west and north-east trending structures present
- **Rock chip results up to 1.63 g/t Au, 1.31 g/t Ag, 59.1ppm Bi and 1.77ppm Te** located within the anomaly.

**Target 5** is less well defined geologically and;

- Is approximately 2 km long by 1km wide
- Most subcrop is located on the margin of a creek and otherwise the regolith is an extensive gibber plain
- Anomaly may be located on a granite contact with shaley metasediments
- Felsic porphyry and mafic dykes present
- North-west and north-east trending structures present
- Gossanous silicified shale returned highly anomalous rock chip values of up to 0.24 ppm gold and 0.32 ppm bismuth



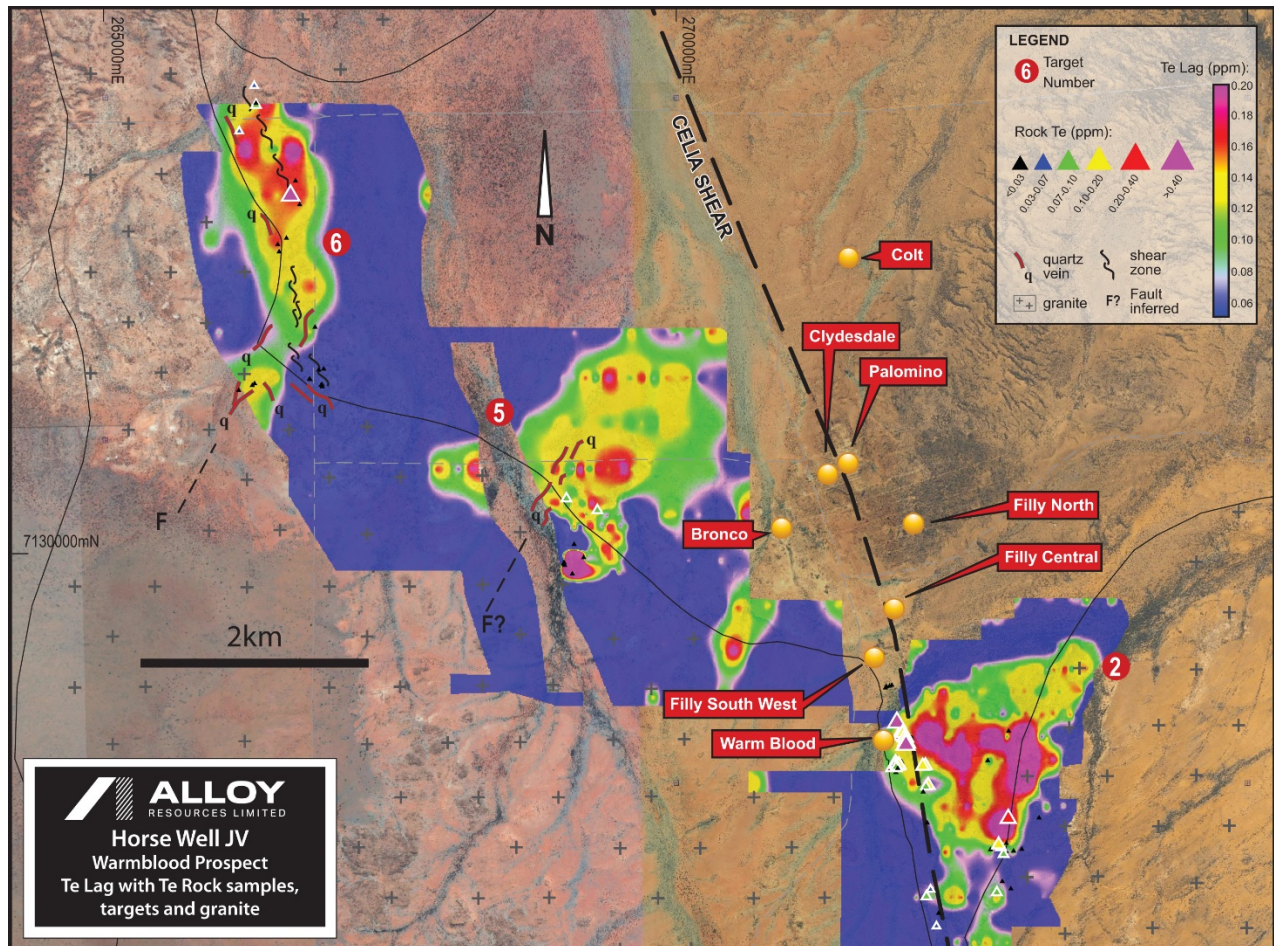
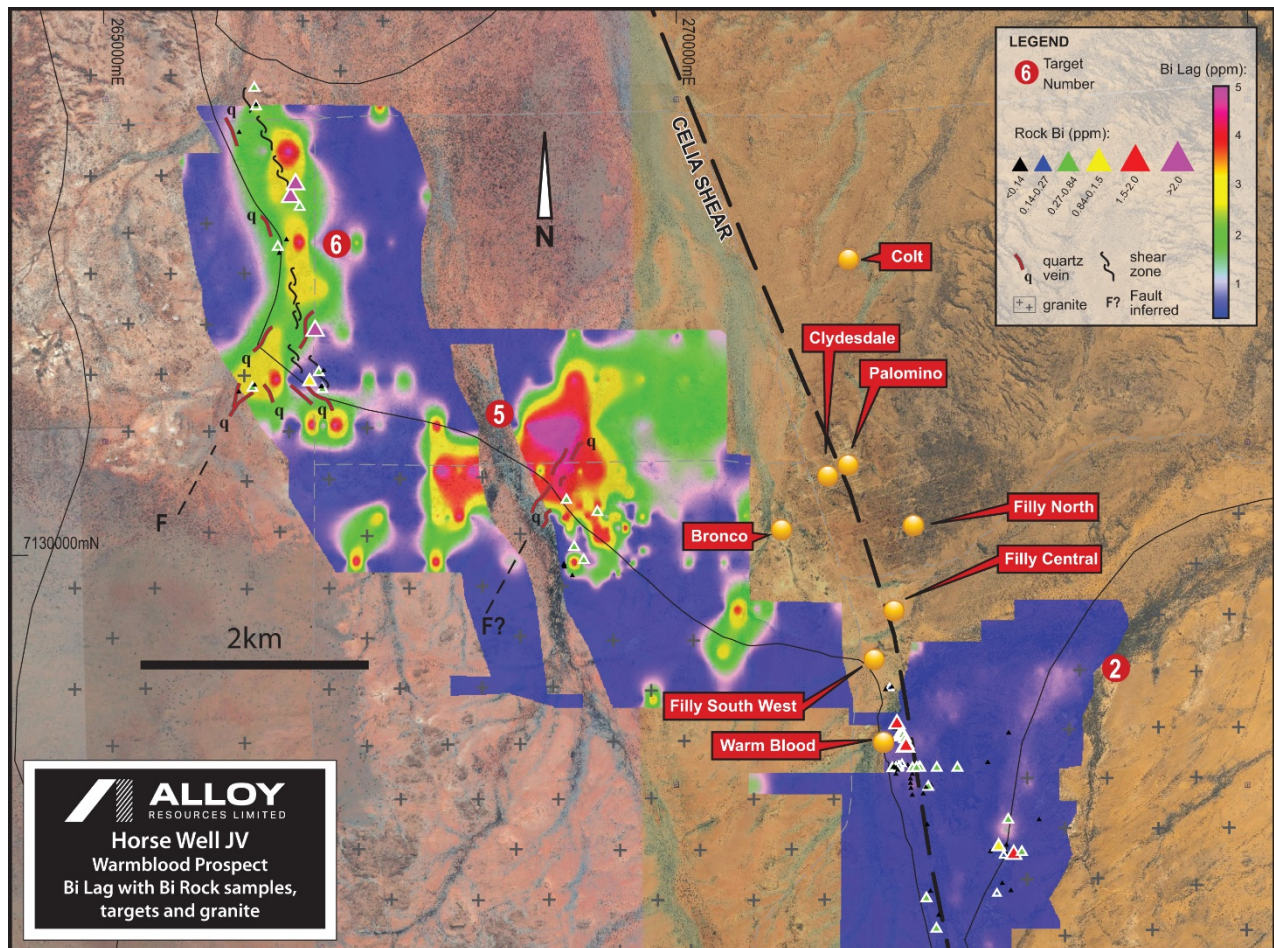




**Figure 3** Gold and Silver images and rock chip samples on satellite photo with geology







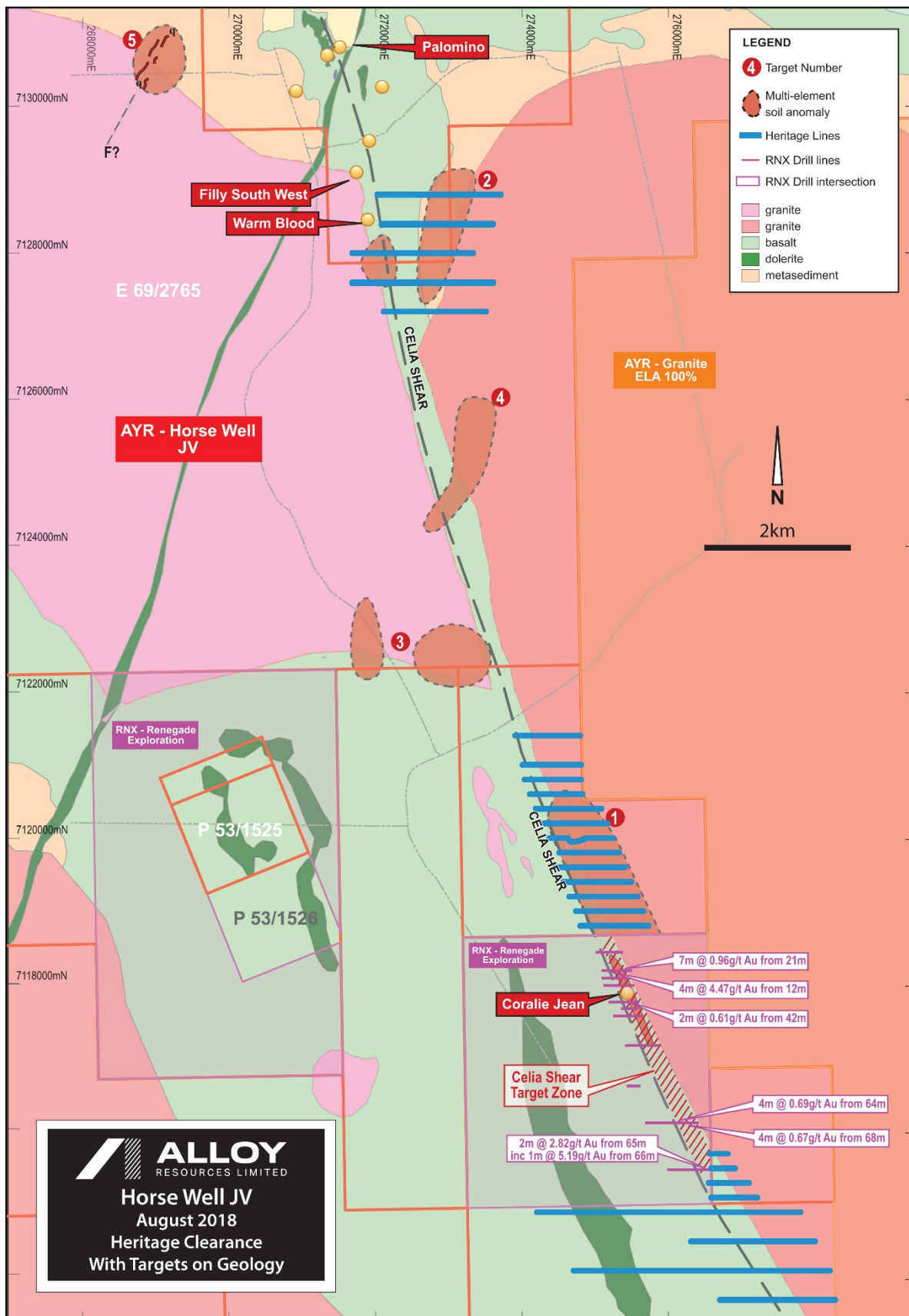
**Figure 4** Bismuth and Tellurium images and rock chip samples on satellite photo with geology





## Heritage Surveying

A Heritage Survey was completed during August to allow drill testing of exploration targets including the Celia Shear soil anomalies and the southern extensions of Warmblood. As shown on Figure 5 below, the northern and southern strike extensions to the Coralie Jean structure can now be drilled on 200 metre line spacing. Anomaly 2 located east of Warmblood can now be drilled on 400 metre line spacing.



**Figure 5** Location of cleared Heritage lines on geology and targets



## Neighbouring Exploration Results

The Horse Well Joint Venture tenements surround a new discovery at the Coralie Jean Prospect on EL53/1547 held under Option by Renegade Exploration Limited (ASX:RNX). The prospect was discovered when rock chip samples of an outcropping quartz vein up to 1 metre wide located along the Celia Shear returned significant gold mineralisation up to 175.6 g/t Au extending over a 400 metre strike length (see ASX release 23 October 2017).

The quartz structure appears to be located approximately 100 metres west of a granite contact and 100 metres east of a prominent siliceous fault zone (the Celia Shear). This geological position is very similar to the 309,000 ounce Millrose gold deposit located 40 kilometres to the south, and the 75,100 ounce Horse Well Prospects located 10 kilometres to the north, suggesting the Celia Shear is a highly prospective structure.

RNX recently announced the results of their initial air-core drilling of the Coralie Jean Prospect as shown on Figure 5 above (see ASX release 30 July 2017). Gold analysis results suggest the quartz vein position is prospective along the entire 3.5 kilometre strike length within the Exploration Licence. Gold mineralisation was not present on all drill lines however mineralisation is likely to be discontinuous on the wide spaced lines and shallow depth of drilling.

Whilst grades of up to 1 m @ 10.55 g/t Au were reported from the vein, the extent of depletion in the oxidised surface zone is very uncertain. The fact that soil sampling has failed to give any response for gold adjacent to the vein suggests that depletion is strong and deeper drilling into fresh rock may be required to define the true grade of the quartz vein structure.

Alloy regards the potential for strike extensions to the mineralisation at Coralie Jean as being highly likely given these encouraging drill results and Alloy having defined a multi-element soil anomaly extending for 2 kilometres north of the prospect.

## Planned Exploration

With Heritage and POW clearances now in place the Company is in a position to drill test its targets on the Celia Shear and other prospects and expects to finalise a program in the short term.

Further mapping and soil and rock chip sampling of the soil anomaly 5 and 6 area west of Warmblood is also being planned.

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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.



**Table 1. Significant Rock Chip Samples in Report Area**

SampleID	NAT_North	NAT_East	Au_ppm	Ag_ppm	Bi_ppm	Te_ppm
emcg2388	7130577	271350	<b>2.95</b>			
emcg2389	7130669	271636	<b>1.35</b>			
emcg2392	7130774	271802	<b>0.88</b>			
emcg2393	7130774	271802	<b>0.52</b>			
emcg4803	7131312	273745	<b>0.35</b>			
emcg75415	7130358	271170	<b>0.076</b>			
NCR010	7127418	272956	-0.005	0.03	<b>1.85</b>	-0.05
NCR014	7130414	269309	<b>0.237</b>	0.05	0.32	0.08
NCR023	7132009	266837	-0.005	0.02	<b>24.8</b>	-0.05
NCR024	7133179	266623	0.053	<b>0.42</b>	<b>59.1</b>	<b>1.77</b>
NCR029	7133289	266666	-0.005	0.03	<b>2.79</b>	-0.05
NCR034	7131635	266870	<b>1.63</b>	<b>1.31</b>	0.36	-0.05
NCR040	7131553	266789	0.013	0.14	<b>1.4</b>	-0.05
NCR041	7131500	266287	-0.005	<b>0.50</b>	0.28	-0.05
R0106	7133193	275624	<b>0.168</b>	<b>0.80</b>		
R0107	7128597	271925	<b>0.712</b>	-0.50		
R0121	7133219	275611	-0.01	<b>0.40</b>	-2	
R0122	7133277	275594	-0.01	<b>0.30</b>	-2	
R0124	7133066	275699	-0.01	<b>0.40</b>	-2	
R0128	7128506	271911	-0.01	<b>0.30</b>	-2	
R0138	7128502	271950	<b>0.24</b>	0.20	-2	
R0139	7128546	271933	<b>0.58</b>	0.20	-2	
R0295	7128487	271989	-0.01	<b>0.50</b>		
R0298	7128512	271675	-0.01	<b>0.60</b>		
WBR001	7128465	271973	<b>0.8</b>	0.12	<b>5.78</b>	<b>0.82</b>
WBR003	7128468	271974	<b>0.32</b>	0.06	<b>4.35</b>	<b>1.31</b>
WBR009	7128563	271932	0.0286	0.04	<b>1.96</b>	<b>0.46</b>
WBR010	7128453	271978	<b>0.34</b>	0.03	1.18	0.04
WBR011	7128454	271984	<b>0.11</b>	0.05	<b>1.24</b>	<b>0.72</b>
WBR014	7128432	272009	0.0062	0.02	0.56	<b>0.31</b>
WBR018	7128402	272012	<b>0.11</b>	0.03	0.54	0.28
WBR023	7128365	272003	0.0047	0.04	<b>1.28</b>	<b>0.63</b>
WBR024	7128365	272008	0.009	0.07	<b>2.59</b>	<b>0.95</b>
WBR026	7128367	272013	0.0164	0.09	<b>1.90</b>	<b>0.84</b>
WBR036	7128173	271904	0.0004	0.06	0.42	<b>0.29</b>
WBR052	7127991	272186	0.0003	<b>0.40</b>	0.11	0.08
WBR056	7127087	272228	0.0004	<b>0.22</b>	0.07	0.05

**Notes:**

Co-ordinates from hand held GPS +/- 5 metres

Coordinate system MGA 94 Zone 51

Anomalous values approximate 90th percentile;

Gold > 0.073 ppm

Silver > 0.2 ppm

Bismuth > 1.2 ppm

Tellurium > 0.29 ppm

No value = not assayed





# JORC Code 2012 Edition Summary (Table 1) – Horse Well JV Soil and Rock Chip Sampling

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected over a 5 x 5km target area. Samples were collected on a 100 x 200m grid or 400 x 100 metre grid in new areas. Sampling was both grid infill and extension to previous surveys.</li> <li>The soil sampling program was designed to avoid areas of transported cover (e.g. alluvium or aeolian sediments) likely to exceed 0.5m deep.</li> <li>Rock samples were selected from areas where outcrop or subcrop was observed, and samples grabbed or chipped where assessed as potentially mineralised</li> </ul>
	<ul style="list-style-type: none"> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected from surface.</li> <li>Rock chip samples were collected in areas of outcrop, subcrop or float. Several sub-samples were collected to ensure representivity of the area or outcrop. Sample weight varied from 0.3 – 1.5kg.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> </ul>	
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All soil samples were forwarded to ALS in Perth for ME-TL43 analysis.. A 25g sample was subject to an Aqua Regia digestion with ICP-MS finish consisting of 51 elements.</li> <li>Rock chip samples were crushed to 70% less than 2mm, riffle split off 250g then the split pulverized to better than 85% passing 75 microns.</li> <li>Rock chip samples were submitted for Au-AA24 (a 50g sample was fire assayed and Au read by AAS) and ME-MS61 analysis (0.25g sample was subjected to a four-acid digestion with ICP-MS finish consisting of 48 elements).</li> <li>The analytical data reproduced was generated by ALS Minerals Laboratories using industry standard methods</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>type, whether core is oriented and if so, by what method, etc).</i>	
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Basic description of the sampling location and soil sample was recorded in the field.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>All field descriptions are qualitative in nature.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>No core involved.</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>In the field, soil samples were sampled by sweeping material from 1 m<sup>2</sup> and then collecting in a plastic dustpan and passing through the sieves.</li> <li>At the laboratory, sample preparation included sorting drying and pulverising.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Field samplers were trained in best practice sampling techniques including: <ul style="list-style-type: none"> <li>Avoiding contamination e.g. by cleaning sampling equipment between samples, avoid cross contamination between soil horizons and removing jewelery during sampling.</li> <li>Ensuring representivity of samples by taking several sub-samples at the base of hole, breaking up large soil fragments and sieving.</li> </ul> </li> <li>ALS adopts industry best practice to ensure there is no contamination during sample preparation. Field blanks were blindly inserted to monitor potential contamination within the laboratory.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Field duplicates were collected for soil samples (ratio of 3 per 100 samples) which consisted of a second sample, from a second area in the same location (within 1m) and the same depth.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sample size (0.2 – 0.4kg) was appropriate for grain size (-6mm/+2mm) of sampled material and is accepted as general industry standard.</li> <li>Rock chip sample size varied from 0.3 to 1.5 kgg dependent on size of the outcrop</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>Aqua Regia is near-total digestion technique that is considered appropriate for detecting gold and base metals loosely bound in soil samples.</li> <li>Fire assay and four-acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not reported.</li> </ul>
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Quality control procedures adopted the inclusion of QAQC samples including OREAS Standards (2 per 100 samples), Blanks (2 per 100 samples) and Field Duplicates (3 per 100 samples).</li> <li>The laboratory analysed a range of internal and industry standards, blanks and duplicates as part of the analysis. All standards, blanks and duplicates were within acceptable levels of accuracy and precision.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Due to the early stage of exploration and type of work completed to date, no verification of significant results has taken place at this time</li> <li>Sampling was monitored by senior geological staff. Significant results were reviewed by senior geological staff and results obtained closely match historical sampling results by previous explorers (where the survey overlaps).</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes have been drilled.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Primary data has been recorded in Excel spreadsheets and hard copy log sheets in the field then imported to a digital database software package.</li> <li>Photos of the rocks and sampling site have been taken at each sample point and digitally stored on the company server. A piece of rock has been kept for a number of samples for reference.</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments made to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were recorded with a Garmin handheld GPS which has an expected relative accuracy of +/-5m.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations are located in MGA –GDA94 Zone 51.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Estimated RLs were measured with the GPS during the program and</li> </ul>

Criteria	JORC Code explanation	Commentary
		are considered sufficient for the work undertaken.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected on a 100 x 200m to 100m x 400m grid.</li> <li>Rock chip samples were collected when interesting geology was observed.</li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation purposes.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples have not been composited.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Based on the current information available or as observed in the field, the sampling lines appear to be approximately perpendicular to the strike of the target mineralisation as defined by government mapping of outcrop and also trend of aeromagnetic anomalies related to stratigraphy.</li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported. Refer previous ASX releases</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples were selected, bagged in tied numbered calico bags, loaded in to larger polyweave bags and cable tied. At the conclusion of the program, the polyweave bags were transported to Wiluna, placed in pallet crates and transported to ALS laboratory in Perth. This process was all done under the supervision of a senior geologist.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits have been conducted at this stage.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The West and East Warmblood prospects are located within Exploration Licenses E69/1772 and E69/2765 and are part of the Horse Well JV. 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.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Project is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralization as found throughout the Yilgarn Craton of Western Australia.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported. Refer previous ASX releases</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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 aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values</li> </ul>	<ul style="list-style-type: none"> <li>No top-cuts have been applied when reporting results.</li> <li>No metal equivalent values are used for reporting exploration results.</li> <li>Soil geochemistry statistics and population breaks have been calculated using XLStat, Surfer and ArcGIS software.</li> <li>Soil geochemistry has been gridded in Surfer software using 'minimum curvature' gridding.</li> <li>Soil geochemistry has been contoured in Surfer software with manual validation according to geological and geophysical</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>should be clearly stated.</i>	interpretation.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported. Refer previous ASX releases.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to body of this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported. Refer previous ASX releases.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• All meaningful and material information has been included in the body of the text</li> <li>• Geochemical and geophysical surveys have been interpreted by expert Consultants in this field.</li> <li>• No metallurgical assessments have been completed at the date of this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The details of planned future exploration has not been defined at the time of this report. At a minimum, soil anomalies will be mapped and some infill soil sampling and rock chip sampling and analysis undertaken.</li> </ul>