Ophara Project
Exploration Update

- **Big new copper-gold targets over at least 3 kilometres strike at Kitchies Reward prospect.**
- **Air-core drill results confirm mineralised trends from soil anomalies.**

Summary

Australian explorer **Alloy Resources Limited (ASX:AYR) (Alloy or the Company)** is pleased to announce that assays from a small air-core drill program and extensional soil and rock chip sampling programs at the Ophara Project have now been received and interpreted. Results suggest a large new copper-gold prospective area over at least a 3 kilometre strike in the Kitchies Reward area offering a significant new exploration target to complement the ongoing cobalt exploration. Air-core drilling has successfully intersected weathered and leached cobalt-gold-copper mineralisation beneath soil anomalies, proving that the extensive soil anomalies defined are strong targets for new cobalt-gold-copper mineralisation.

The Ophara Project is located in the highly mineralised Broken Hill region of far west New South Wales in Australia. The project has similar geology and mineralisation to the adjacent Thackaringa Cobalt deposit which has been defined by Cobalt Blue Holdings and the Mutooroo copper-cobalt-gold project owned by Havilah Resources which also has similar geology to the Ophara project (Figure 1).

The Company has been completing a systematic target generation program to define extensions to known drill-defined cobalt-gold-copper mineralisation at the Great Goulburn Prospect and also any new areas of base metal or copper-gold mineralisation. This work has involved extensive soil and rock sampling over an area of 70 square kilometres. Extensive multi-element cobalt pathfinder and base meta soil anomaly trends have been defined and field inspection of these has located some potentially similar rock types to Great Goulburn.

Five prospects that were defined by encouraging rock chip sampling of 'gossanous' iron rich material over soil anomalies, have been tested by initial shallow air-core drill traverses during July with some encouraging results. The Gillett's Tank area has confirmed a sub-economic pyrite rich cobalt-copper zone and another highly anomalous copper rich zone.

Driilling of the copper-gold target at the historic Kitchies Reward prospect did confirm copper-gold mineralisation in a vein structure over a short strike length. Infill soil sampling and rock chip sampling has strongly suggested that Kitchies Reward is on the periphery of much stronger large surface soil anomalies in the area which have been confirmed by co-incident rock chip sampling.

Executive Chairman Mr Andy Viner said *" We have confirmed by air-core drilling that the soil anomalies are related to sub-surface cobalt-gold-copper mineralisation and this gives us great confidence that the other soil anomalies that do not have any surface expression have great potential to be mineralised as well".*

"The Kitchies Reward historical workings appear to be a small outcropping vein with little related soil anomaly but adjacent to a very large new area with strong copper-gold soil anomalies which is pretty exciting as a major new exploration target for us' he said.

ASX Release
21 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

Corporate Directory

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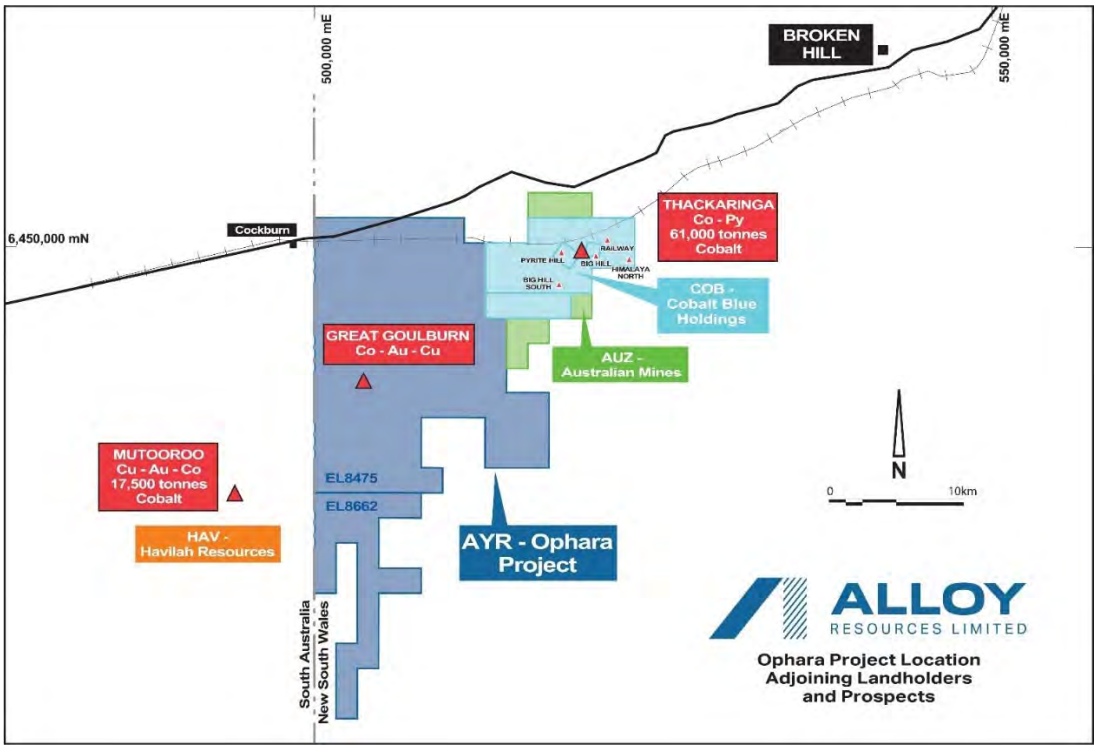

Figure 1 *Regional location of Ophara Project near Broken Hill in far west NSW*

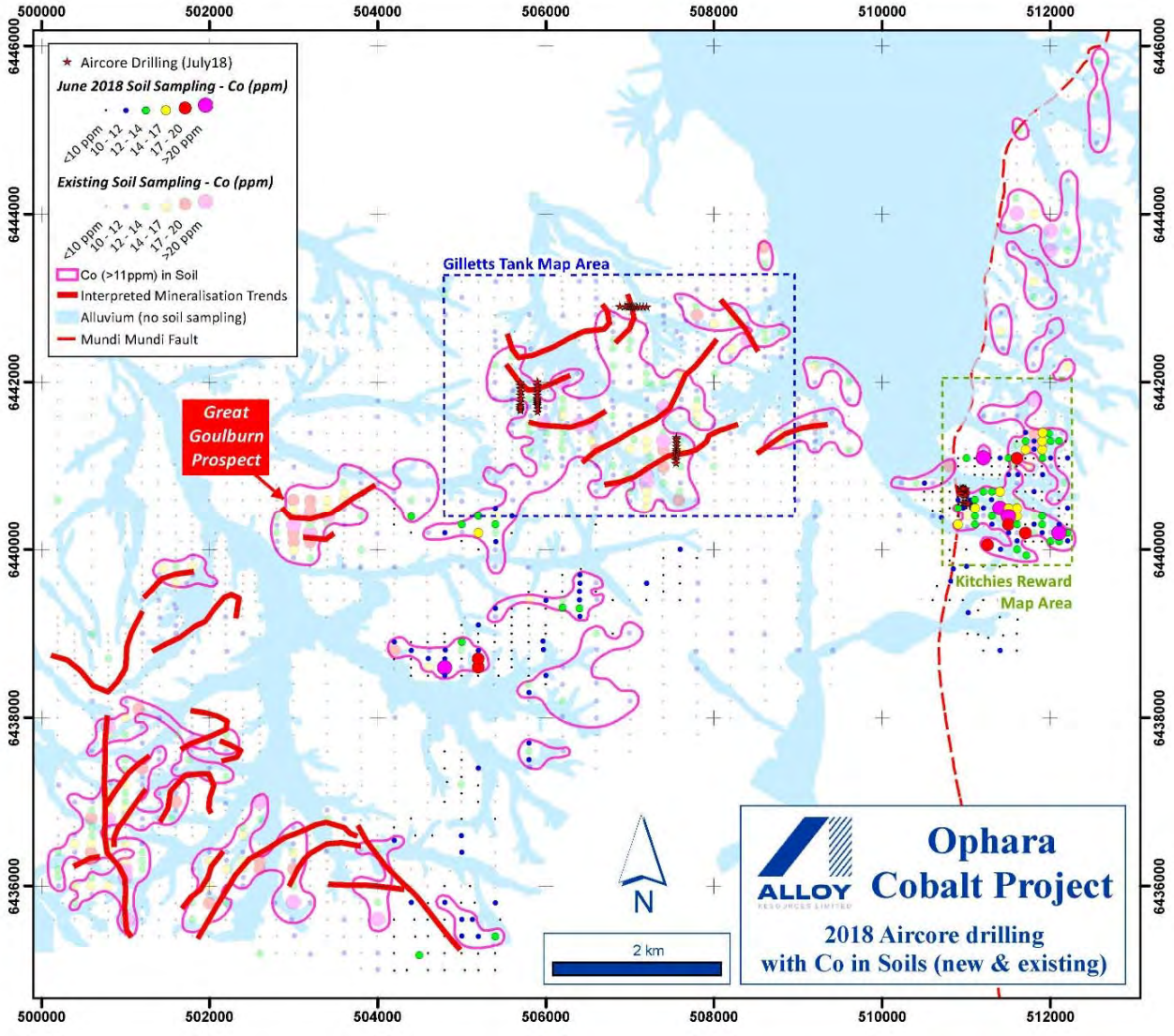

Figure 2 *Ophara infill soil sampling assays for Co and interpreted anomalies and drill map areas*

Exploration Results

Work completed at Ophara included air-core drill testing of four targets defined by soil sampling and field mapping and rock chip sampling and infill soil sampling of southern and eastern soil anomalies. Figure 2 shows the location of the air-core drill traverses and the infill soil sampling as well as areas covered by more detailed maps.

Soil Sampling

A total of 314 infill soil samples were completed within two areas located in the south and east of the larger area soil sampled in 2018 as shown on Figure 2.

The results were particularly encouraging in the area to the east of the Kitchies Reward workings as shown on Figure 3. In this area very strong co-incident copper and gold anomalies are present with lesser cobalt. The significance of this is that these large new anomalies are located mostly east of the workings, and the workings themselves which previously returned rock chip sample results of 24.1 g/t gold with 3.48% copper, and 8.32 g/t gold with 0.67% copper, have very limited soil response for any of these elements from detailed 50 metre x 50 metre sampling.

Rock Chip Sampling

A total of 68 samples from the entire infill soil sampling area were collected and analysed for gold and multi-elements. In particular, the newly discovered Kitchies Reward area soil anomalies reported above were accompanied by the collection of some very interesting samples of rock observed whilst doing the soil survey.

The results of this work is shown on Figure 3, and listed in Table 1 below. The presence of gossanous siderite-quartz-iron rich structures with highly anomalous copper co-inciding with soil anomalies is very encouraging.

Table 1 Significant Rock Chip Samples from July 2018

Sample	Easting	Northing	Co_ppm	Au_ppb	Cu_ppm	COMMENTS
169148	511876	6441388	**188**	39	**4000**	Gossan in Qtz
169145	511024	6441094	48	-5	**711**	Fe Mn in Qtz
169144	512100	6440580	30	-5	**2780**	Fe goethite?
169140	511093	6440405	**1705**	-5	**318**	Fe Gossanous vein
169138	510901	6440282	**218**	9	**181**	Fe Mn irnst
169137	510700	6440465	**104**	-5	137	Fe Mn irnst
169136	510847	6440543	99	**83**	**658**	Ironstone / Gossan
169134	511024	6440416	**242**	-5	**548**	Ironstone and Qtz
169133	511004	6440425	**160**	-5	**320**	Ironstone Siderite?
169131	512023	6440093	59	-5	**318**	Fs Gossanous schist
169130	511120	6440450	**671**	-5	**337**	Fe Gossan
169128	511483	6441045	45	-5	**394**	Fe, Mn in Qtz
169126	511214	6441672	44	34	**351**	Fe, Mn in Qtz
169110	504203	6435157	**345**	-5	**1130**	Ironstone magnetite
169109	504337	6434963	**106**	-5	**2270**	Magnetic Ironstone
169103	507730	6439815	29	-5	**421**	Fe Gossan, Magnetite
169101	507625	6439912	55	-5	**300**	Fe Gossan, Magnetite

Notes:
Location by hand held GPS to +/- 5 metres
Anomalous values approximate the 99th percentile;
Cobalt > 100 ppm
Gold > 50 ppb
Copper > 300 ppm

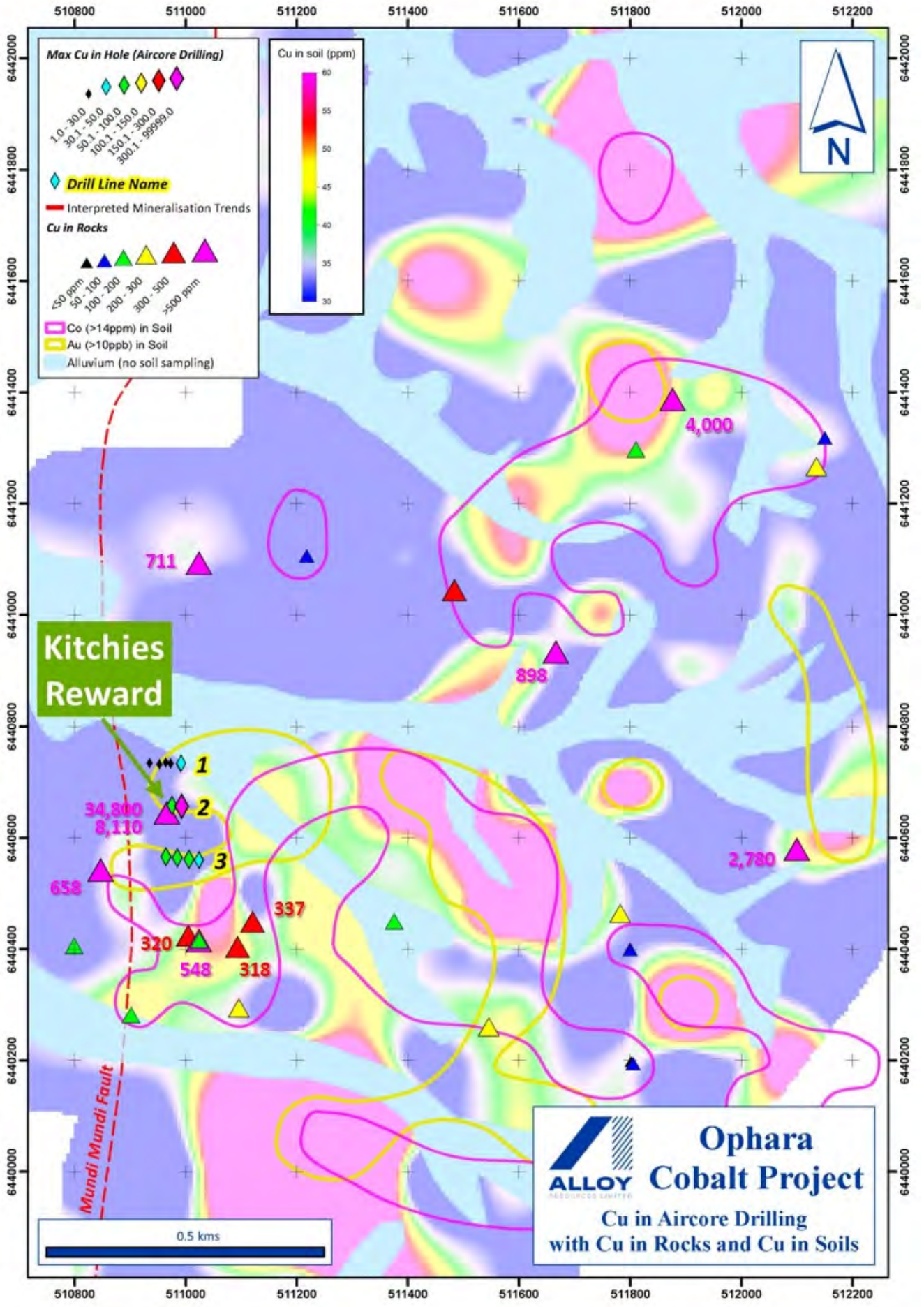

Figure 3 *Kitchies Reward area showing drilling on soil geochemistry image and rock chips locations*

Air Core Drilling

A total of 57 drill holes for 2,252 metres were drilled.. Drilling was done in 4 traverses testing 3 targets at the Gillett's Tank area and 3 small traverses testing the Kitchies Reward historical workings. All significant drill results are listed in Table 2 below and all hole location details are in Appendix 1.

Gillett's Tank

Following field inspection and rock chip sampling of the project, three areas around Gilletts Tank were regarded as having anomalies worth testing by air-core drilling (see Figures 4 and 5).

The Northern (N) target had high gold rock samples to 0.41g/t Au as reported to ASX on 12 June 2018 and supporting gold and copper soil anomalism. Drilling has not defined any sub-surface mineralisation apart from some copper and very low gold in AOAC19-21 and hence has downgraded this target.

The Western target (W1 and W2) was based on a reasonably strong multi-element soil and rock anomaly. Traverse W1 intersected highly anomalous sub-surface mineralisation as shown on cross section E505900 in Appendix 2. Key results included;

AOAC007 12 metres @ 192 ppm Co, 23 ppb Au and 288 ppm Cu from 48 metres in fresh pyritic psammite.

AOAC008 8 metres @ 154 ppm Co and 400 ppm Cu from 16 metres in ferrugenous oxidised psammite

4 metres @ 0.181 pp Au from 48 metres in fresh psammite

These results confirmed that the soil anomalies were representing sub-surface mineralisation, albeit sub-economic. Traverse W2 did not return anomalous results suggesting mineralisation may be stronger to the east in this area.

The South Eastern target (SE) was tested by a single traverse shown in Appendix 2 on Cross Section E507551.

Drill assays confirmed that anomalous copper in particular was located beneath a reasonably strong cobalt-copper soil and rock anomaly associated with highly ferrugenous (and gossanous) subcrop and float. Holes AOAC042, 043 and 044 appear to explain the anomaly as shown in Table 2 and on cross section E507551 in Appendix 2.

Geologically there appears to be an indication that leaching may be quite strong and a mineralised horizon which may include cobalt could be present at depth.

Kitchies Reward

The small workings at Kitchies Reward was tested by three traverses of holes to see if mineralisation found in rock chip samples extended at depth and along strike (Figure 3).

The central line 2 had two close spaced holes AOAC55 & 56 which intersected the siderite vein at depth below the small open pit workings at their southern end. Analysis showed;

AOAC056 4 metres @ 0.177% Cu, 0.184 g/t Au and 118 ppm Co from 24 metres depth.

Geological logging indicated weathering getting deeper on the 2 metre wide vein and suggests AOAC055 hit the vein but it was depleted of metals by weathering at a depth of 12-14 metres.

Interpretation

The air-core drilling has confirmed that the co-incident cobalt-copper-gold soil anomalies are representative of subsurface mineralisation. The Company has only tested targets where there was some indication on the surface that these anomalies may have been related to ex-sulphide gossanous material, and this was only a small selection of much more extensive soil anomaly trends. This suggests that mineralisation is highly likely to exist under the other anomalies.

The drilling results are highly suggestive that the pyrite mineralisation is going to have cobalt and gold leached from the upper oxidised zone, as occurs at the Thackaringa Cobalt deposits, due to the presence of sulphides. This means that deeper RC drilling into fresh rock will be required to define any economic cobalt mineralisation.

The far eastern area at Kitchies Reward has shown that strong copper-gold anomalism associated with sideritic vein alteration and remains a very interesting target. The most important observations on the potential of this area relates not to the results of the drilling of the workings (which have no soil anomaly) but rather to the infill soil sampling and rock chip results from the general area which suggests much bigger and better targets are located to the east of the workings extending over an area at least 3km in strike, possibly on multiple structures.

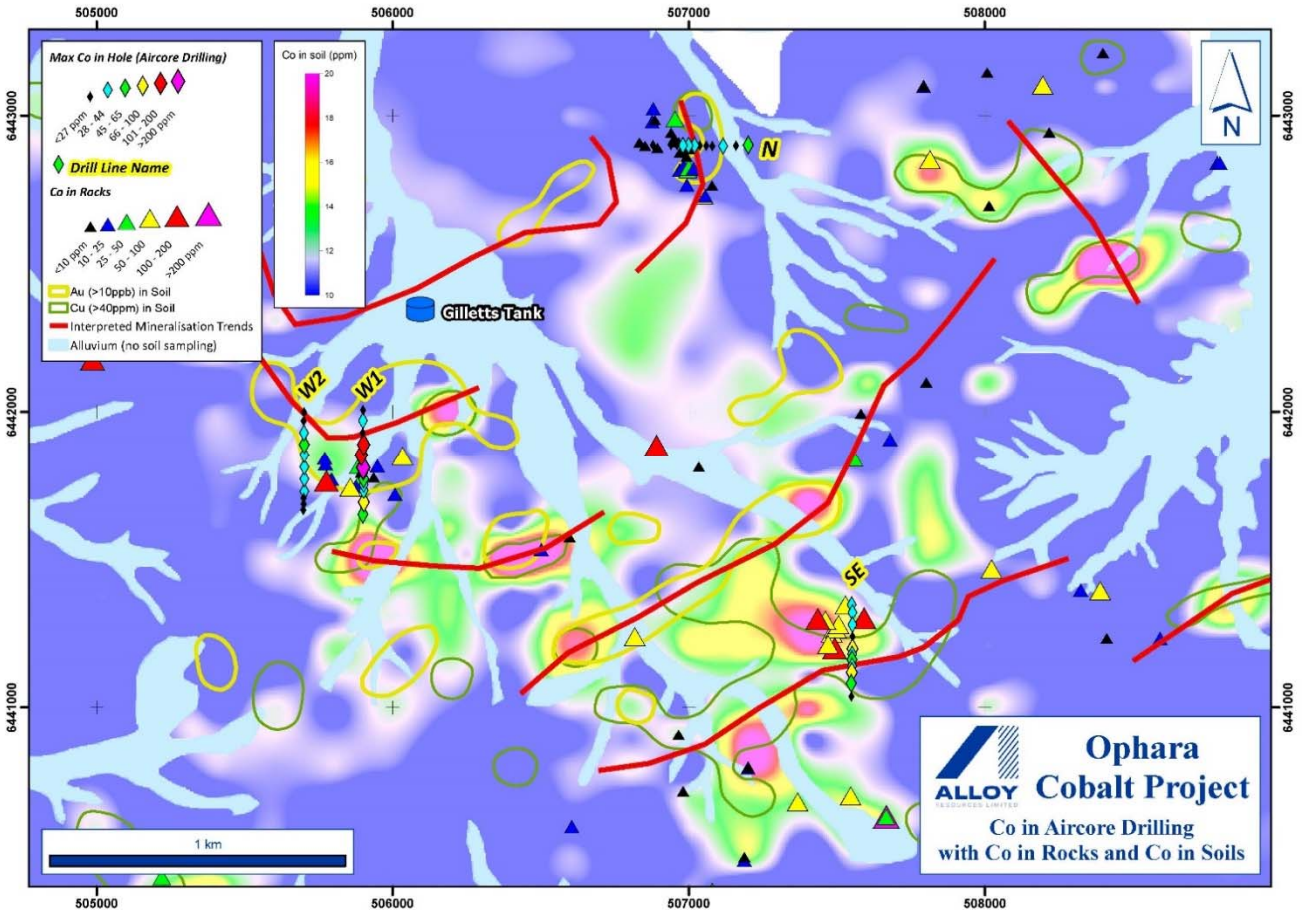

Figure 4 *Gilletts Tank Area with Cobalt drill results on cobalt soil image*

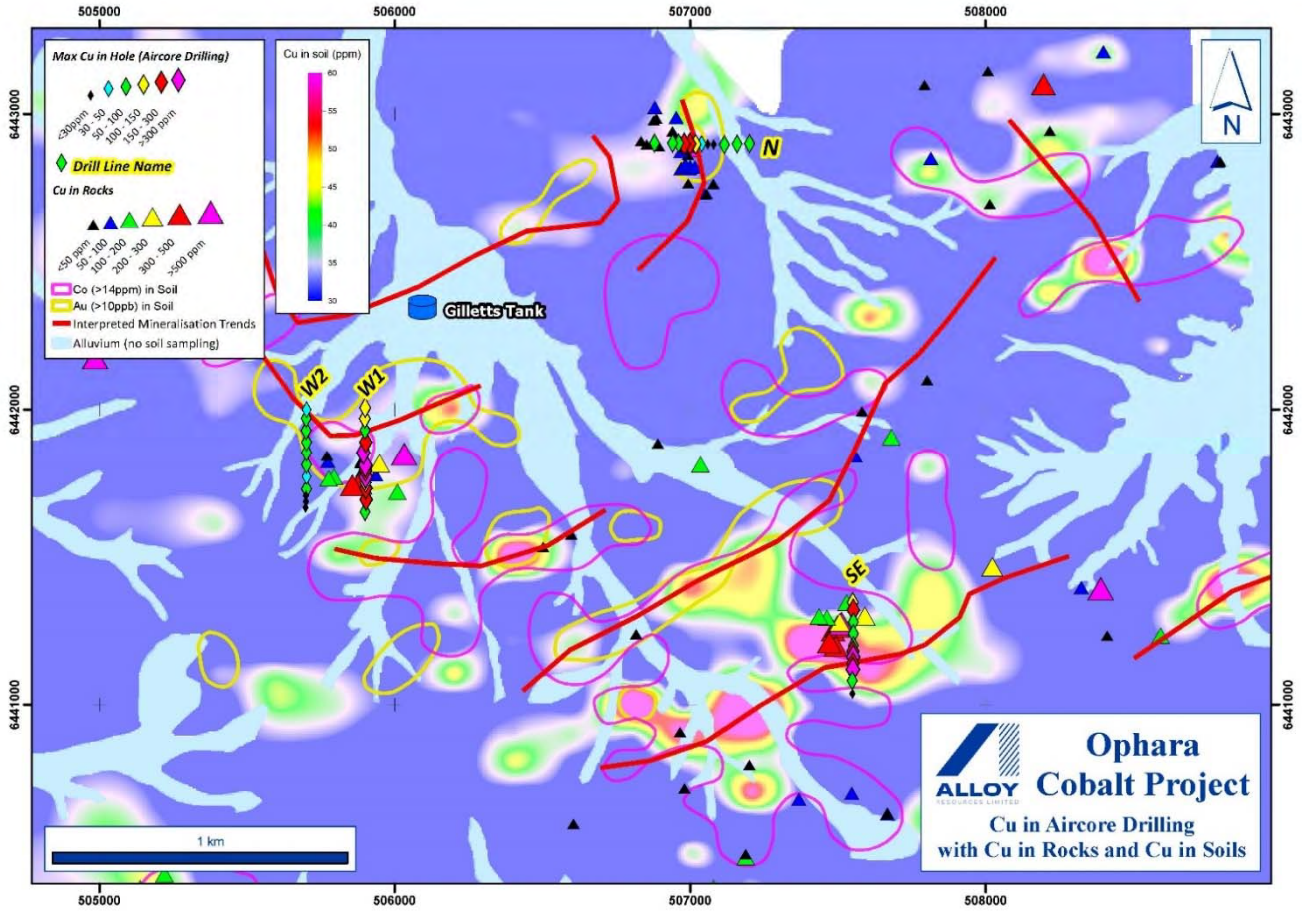

Figure 5 *Gilletts Tank Area with Copper drill results on copper soil image*

Table 2 Significant Intersections from Ophara July 2018 Air-core drilling

Hole_ID	Line	mFrom	mTo	Interval	Co_ppm	Au_ppb	Cu_ppm
AOAC005	GILLETT-W2	16	24	8	22	53	355
AOAC007	GILLETT-W2	48	60	12	192	23	288
AOAC008	GILLETT-W2	16	24	8	154	13	400
AOAC008	GILLETT-W2	48	52	4	96	181	27
AOAC009	GILLETT-W2	52	55	3	109	29	230
AOAC042	GILLETT-SE	4	8	4	7	-5	442
AOAC044	GILLETT-SE	4	8	4	19	-5	366
AOAC056	SHAFT2	24	28	4	118	184	1770

Note:
Anomalous Intersections must have at least one element above the 99th percentile;
Cobalt > 100 ppm
Gold > 100 ppb
Copper > 300 ppm

Planned Exploration

The Company is looking at further programs of work designed to delineate future drill targets, which may include;.

- More detailed field mapping of soil anomalies, particularly in the the Kitchies Find area and south western area.
- Further infill sampling of soil anomalies where no outcrop is present

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Exploration Results

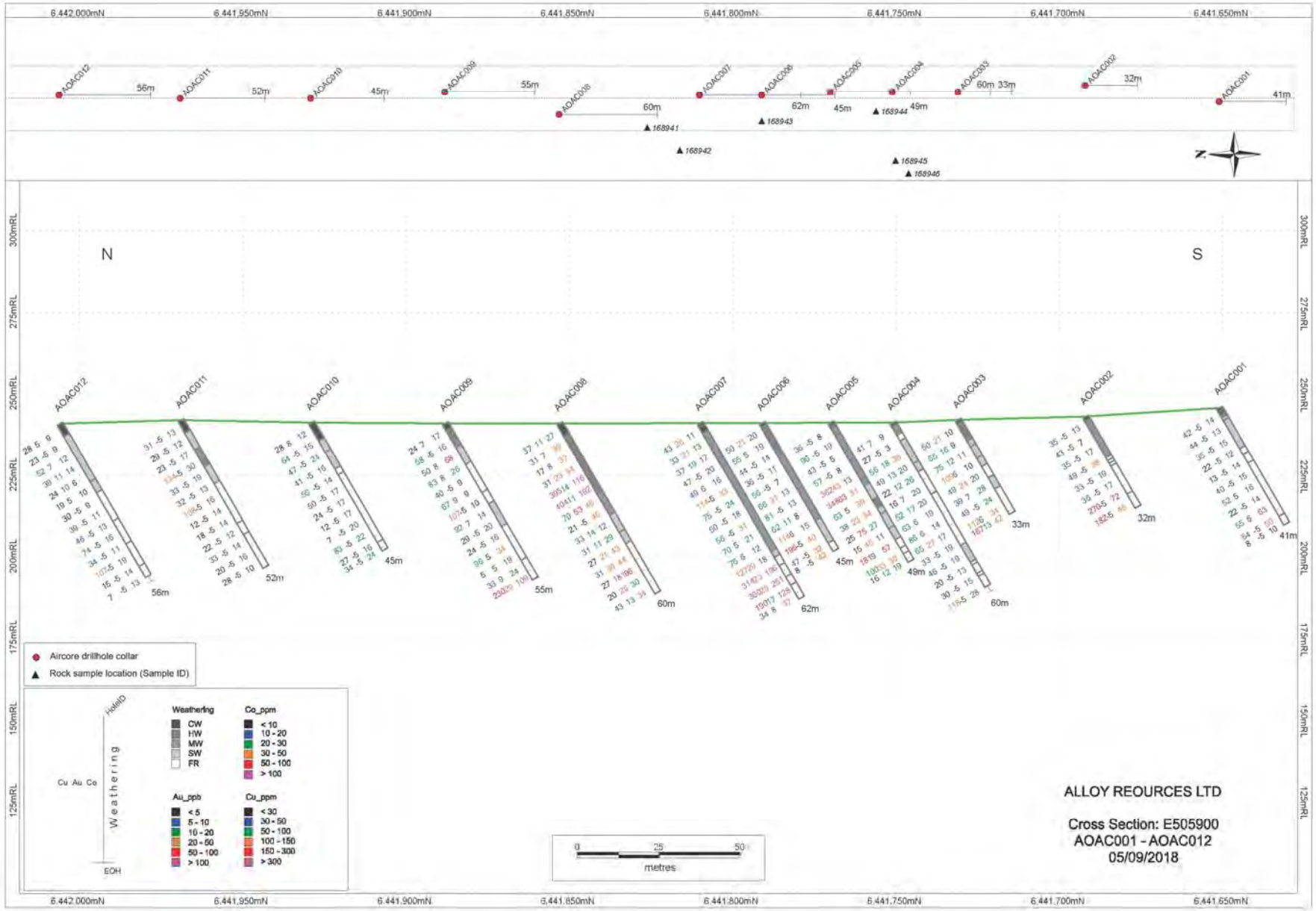
Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy, Mr Viner has sufficient experience which is relevant to the style of mineralisation 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

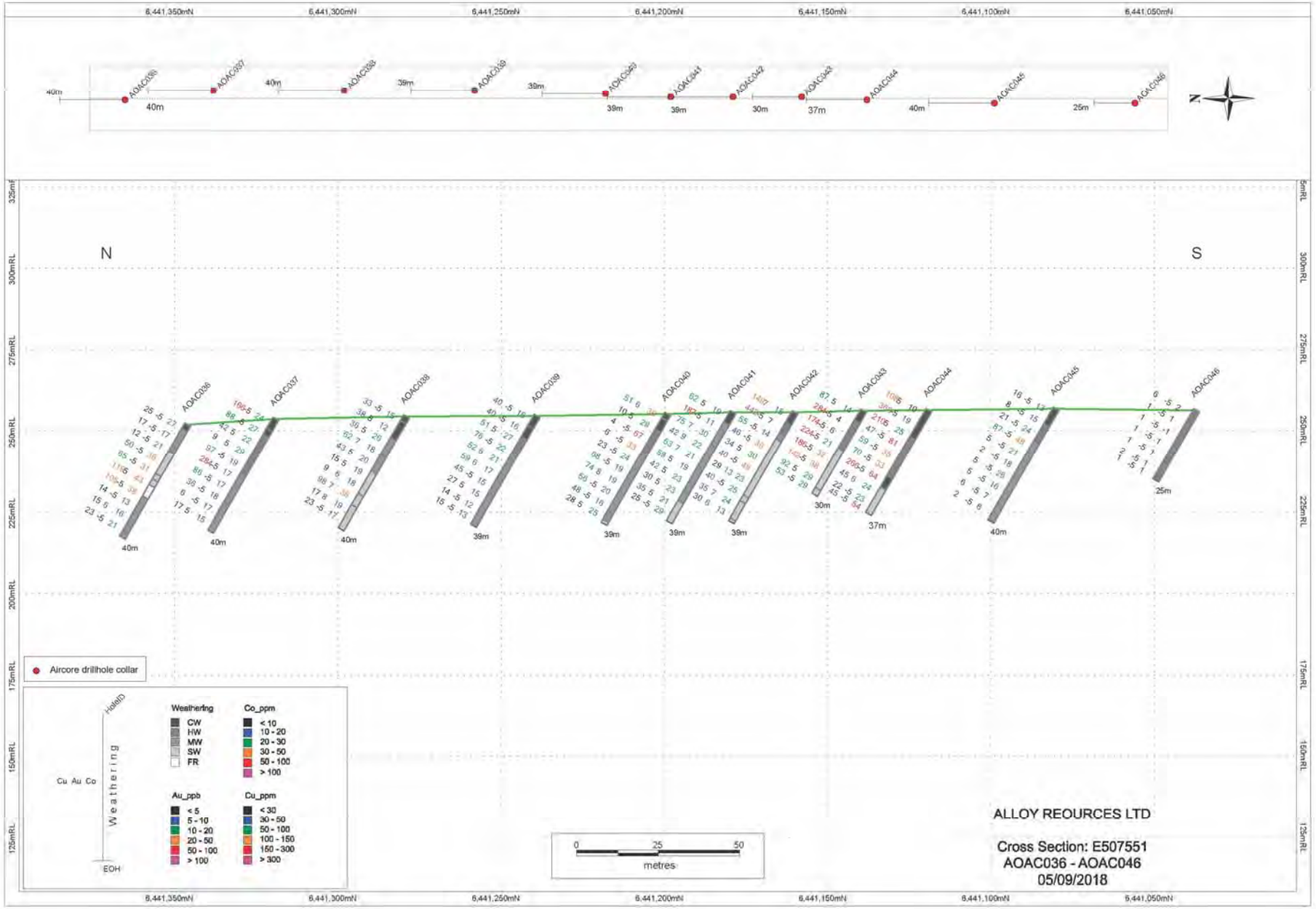
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant 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 Drill Hole Collar Data

Collar No.	Line	Position	Datum	Map Zone	MGA mE	MGA mN	Dip	Azi True	Azi Mag	m Total Depth
AOAC001	GILLETT-W1	UTM	GDA94	54H	505899	6441651	-60	180	171.5	41
AOAC002	GILLETT-W1	UTM	GDA94	54H	505904	6441692	-60	180	171.5	32
AOAC003	GILLETT-W1	UTM	GDA94	54H	505902	6441731	-60	180	171.5	33
AOAC004	GILLETT-W1	UTM	GDA94	54H	505902	6441751	-60	180	171.5	58
AOAC005	GILLETT-W1	UTM	GDA94	54H	505902	6441770	-60	180	171.5	49
AOAC006	GILLETT-W1	UTM	GDA94	54H	505901	6441791	-60	180	171.5	45
AOAC007	GILLETT-W1	UTM	GDA94	54H	505901	6441810	-60	180	171.5	62
AOAC008	GILLETT-W1	UTM	GDA94	54H	505895	6441853	-60	180	171.5	60
AOAC009	GILLETT-W1	UTM	GDA94	54H	505902	6441888	-60	180	171.5	55
AOAC010	GILLETT-W1	UTM	GDA94	54H	505900	6441929	-60	180	171.5	45
AOAC011	GILLETT-W1	UTM	GDA94	54H	505900	6441969	-60	180	171.5	52
AOAC012	GILLETT-W1	UTM	GDA94	54H	505901	6442006	-60	180	171.5	54
AOAC013	GILLETT-N	UTM	GDA94	54H	507201	6442899	-60	90	81.5	59
AOAC014	GILLETT-N	UTM	GDA94	54H	507160	6442898	-60	90	81.5	40
AOAC015	GILLETT-N	UTM	GDA94	54H	507117	6442896	-60	90	81.5	40
AOAC016	GILLETT-N	UTM	GDA94	54H	507081	6442897	-60	90	81.5	52
AOAC017	GILLETT-N	UTM	GDA94	54H	507060	6442898	-60	90	81.5	52
AOAC018	GILLETT-N	UTM	GDA94	54H	507039	6442898	-60	90	81.5	40
AOAC019	GILLETT-N	UTM	GDA94	54H	507020	6442898	-60	90	81.5	40
AOAC020	GILLETT-N	UTM	GDA94	54H	506999	6442898	-60	90	81.5	40
AOAC021	GILLETT-N	UTM	GDA94	54H	506980	6442898	-60	90	81.5	79
AOAC022	GILLETT-N	UTM	GDA94	54H	506961	6442900	-60	90	81.5	43
AOAC023	GILLETT-N	UTM	GDA94	54H	506941	6442900	-60	90	81.5	40
AOAC024	GILLETT-N	UTM	GDA94	54H	506880	6442900	-60	90	81.5	40
AOAC025	GILLETT-W2	UTM	GDA94	54H	505700	6441686	-60	180	171.5	21
AOAC026	GILLETT-W2	UTM	GDA94	54H	505701	6441728	-60	180	171.5	24
AOAC027	GILLETT-W2	UTM	GDA94	54H	505701	6441770	-60	180	171.5	40
AOAC028	GILLETT-W2	UTM	GDA94	54H	505702	6441811	-60	180	171.5	40
AOAC029	GILLETT-W2	UTM	GDA94	54H	505701	6441853	-60	180	171.5	40
AOAC030	GILLETT-W2	UTM	GDA94	54H	505702	6441888	-60	180	171.5	40
AOAC031	GILLETT-W2	UTM	GDA94	54H	505700	6441928	-60	180	171.5	40
AOAC032	GILLETT-W2	UTM	GDA94	54H	505700	6441969	-60	180	171.5	40
AOAC033	GILLETT-W2	UTM	GDA94	54H	505701	6441999	-60	180	171.5	40
AOAC034	GILLETT-W2	UTM	GDA94	54H	505699	6441666	-60	180	171.5	22
AOAC035	GILLETT-W2	UTM	GDA94	54H	505700	6441707	-60	180	171.5	22
AOAC036	GILLETT-SE	UTM	GDA94	54H	507551	6441346	-60	0	351.5	40
AOAC037	GILLETT-SE	UTM	GDA94	54H	507554	6441319	-60	0	351.5	40
AOAC038	GILLETT-SE	UTM	GDA94	54H	507554	6441279	-60	0	351.5	39
AOAC039	GILLETT-SE	UTM	GDA94	54H	507554	6441239	-60	0	351.5	39
AOAC040	GILLETT-SE	UTM	GDA94	54H	507553	6441199	-60	0	351.5	39
AOAC041	GILLETT-SE	UTM	GDA94	54H	507552	6441179	-60	0	351.5	30
AOAC042	GILLETT-SE	UTM	GDA94	54H	507552	6441160	-60	0	351.5	39
AOAC043	GILLETT-SE	UTM	GDA94	54H	507552	6441139	-60	0	351.5	30
AOAC044	GILLETT-SE	UTM	GDA94	54H	507551	6441119	-60	0	351.5	37
AOAC045	GILLETT-SE	UTM	GDA94	54H	507550	6441080	-60	0	351.5	40
AOAC046	GILLETT-SE	UTM	GDA94	54H	507550	6441037	-60	0	351.5	25
AOAC047	SHAFT3	UTM	GDA94	54H	510965	6440566	-60	270	261.5	40
AOAC048	SHAFT3	UTM	GDA94	54H	510985	6440564	-60	270	261.5	39
AOAC049	SHAFT3	UTM	GDA94	54H	511006	6440561	-60	270	261.5	39
AOAC050	SHAFT3	UTM	GDA94	54H	511024	6440560	-60	270	261.5	39
AOAC051	SHAFT1	UTM	GDA94	54H	510935	6440735	-60	270	261.5	39
AOAC052	SHAFT1	UTM	GDA94	54H	510953	6440733	-60	270	261.5	15
AOAC053	SHAFT1	UTM	GDA94	54H	510973	6440734	-60	270	261.5	14
AOAC054	SHAFT1	UTM	GDA94	54H	510992	6440734	-60	270	261.5	11
AOAC055	SHAFT2	UTM	GDA94	54H	510976	6440658	-60	270	261.5	31
AOAC056	SHAFT2	UTM	GDA94	54H	510993	6440657	-60	270	261.5	52
AOAC057	SHAFT1	UTM	GDA94	54H	510964	6440736	-60	270	261.5	15

APPENDIX 2 Drill Cross Sections

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SW
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30 - 50
50 - 100
> 100
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50 - 100
> 100
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30 - 50
50 - 100
100 - 150
150 - 300
> 300
0
25
50
metres
ALLOY REOURCES LTD
Cross Section: E507551
AOAC036 - AOAC046
05/09/2018

JORC Code 2012 Edition Summary (Table 1)

EL 8475 Ophara Prospect Soil and Rock Sampling, and Air-core drilling - 2018

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Soil samples were collected within a 15 x 5km target area proximal to the Great Goulburn prospect. Samples were collected on variable grids of 50m x 100/50m or 100 x 200m. • The soil sampling program was specifically designed to avoid areas of transported cover (e.g. alluvium or aeolian sediments) likely to exceed 0.5m deep. • Rock chip samples were collected when interesting geology was observed. • Aircore (AC) drill chips collected through a cyclone laid out on 1m intervals. Samples taken via a scoop on 4m composite intervals
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Soil samples were collected from the top of the C-horizon, generally characterised by red-brown sub-angular blocky clay. • Soil sample depth ranged from 20 – 50cm. • Soil samples consisted of 500 – 1000g of clay which was gently pounded with hammer or pick to break up most fragments and then sieved to -2mm. • 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. • Drill rig cyclone is cleaned regularly during drilling. • Air core sampling equipment is cleaned regularly
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	
	• *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.*	• All samples were submitted to ALS in Orange for sample preparation and then forwarded to ALS in Brisbane for analysis. • Soil samples were only sorted and dried. No pulverising or further sieving was requested. • 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. • Soil samples were submitted for ME-TL43 analysis. A 25g sample was subjected to an Aqua Regia digestion with ICP-MS finish consisting of 51 elements.

Criteria	JORC Code explanation	Commentary
		• Rock chip samples were submitted for Au-AA24 (a 50g sample was fire assayed and Au read by AAS) and ME-MS41 analysis (0.25g sample was subjected to a four-acid digestion with ICP-MS finish consisting of 48 elements). • The analytical data reproduced was generated by ALS Minerals Laboratories using industry standard methods. • AC samples pulverized to 75 µm • All samples analysed by aqua-regia digest followed by ICP-MS for multi-element data and gold at 1-4m intervals.
Drilling techniques	• *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).*	• 87mm air core blade drilling with occasional face sampling hammer..
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• AC recoveries recorded at the time of logging and stored in DRM database.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Cyclone is cleaned at the end of each rod to ensure no sample hang-ups have occurred. • Wet samples due to excess ground water were noted when present
	• *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.*	• As sample recoveries are generally very high, there is no known relationship between sample recovery and grade.
Logging	• *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.*	• Holes logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralization; structural.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All field descriptions are qualitative in nature. • Qualitative: lithology, alteration, foliation for AC samples • AC - Quantitative: vein percentage; mineralization (sulphide) percentage; assayed for gold
	• *The total length and percentage of the relevant intersections logged.*	• All holes logged for the entire length of hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core involved.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Samples are not split. Samples are taken by representative scoop into a composite 4m sample, with smaller composites taken at the end of hole. Samples are taken regardless of wet or dry, but moisture content is noted in logs.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• In the field, soil samples were sampled with a shovel, gently pounded with hammer or pick to break up most fragments and sieved to -2mm. • At the laboratory, soil sample preparation only included sorting and drying. No pulverising or further sieving was requested prior to analysis. • Rock samples entire samples were crushed prior to whole pulverising • The entire ~3kg AC sample is pulverized to 75µm (85% passing). This is considered best practice and is standard throughout the industry.

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field samplers were trained in best practice sampling techniques including:
		  • Avoiding contamination e.g. by cleaning sampling equipment between samples, avoid cross contamination between soil horizons and removing jewelery during sampling soils or rocks.
		  • Ensuring representivity of soil samples by taking several sub-samples at the base of hole, breaking up large soil fragments and sieving.
		• AC Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion.
		• 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.

	• *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.*	• Field duplicates of soils were collected (ratio of 3 per 100 samples) which consisted of a second sample, from a second hole in the same location (within 1m) and the same depth. • AC field duplicates also taken at 3 per 100 samples
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil sample size (0.5 – 1kg) was appropriate for grain size (-2mm) of sampled material and is accepted as general industry standard. • Rock chip sample size (0.3 – 1.5kg) was appropriate for the style of mineralisation targeted. • AC sample size (1-3kg) appropriate for grain size of sample material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Aqua Regia with ICP-MS is near-total digestion technique that is considered appropriate for detecting gold and base metals loosely bound in soil samples as well as air-core drill samples. • Fire assay and four-acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials and was utilised for rock chip sample analysis.
	• *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*	• Hand held magnet utilised whilst logging to check for presence of magnetite.

Criteria	JORC Code explanation	Commentary
	derivation, etc.	
	• *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.*	• 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). • The laboratory analysed a range of internal and industry standards, blanks and duplicates as part of the analysis. All standards, blanks an duplicates were within acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• 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 • 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).
	• *The use of twinned holes.*	• No twinned holes have been drilled.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data has been recorded in Excel spreadsheets and hard copy log sheets in the field then imported to a digital database software package. • Photos of the soil sampling hole showing the soil profile have been taken at each sample point and digitally stored on the company server.
	• *Discuss any adjustment to assay data.*	• No adjustments made to assay data.
Location of data points	• *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.*	• Sample and AC hole locations were recorded with a Garmin handheld GPS which has an expected relative accuracy of +/-5m.
	• *Specification of the grid system used.*	• Sample and AC hole locations are located in MGA –GDA94 Zone 54.
	• *Quality and adequacy of topographic control.*	• Estimated RLs were measured with the GPS during the program and are considered sufficient for the work undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Soil samples were collected on a 100 x 200m grid within Great Goulburn prospect, 200 x 200m surrounding Great Goulburn Prospect and 400 x 200m grid in semi-regional areas of the survey. • Rock chip samples were collected when interesting geology was observed. • AC holes were drilled at approximately 20 to 40 metre spacing in traverses perpendicular to the trend of soil anomalies – sufficient to provide an initial sub-surface test of the soil anomalies..
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	Resource estimation purposes.
	• *Whether sample compositing has been applied.*	• Samples taken on a 4m composite basis. Smaller composites taken at the end of hole where remaining samples are less than 4m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Based on the current information available at Ophara or as observed in the field, the soil sampling and AC drill lines appear to be approximately perpendicular to the strike of the target mineralisation as defined by Company and government mapping of outcrop and also trend of aeromagnetic anomalies related to stratigraphy.
	• *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.*	• No sampling bias resulting from a structural orientation is known to occur at Ophara at this stage.
Sample security	• *The measures taken to ensure sample security.*	• 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 Broken Hill, placed in pallet crates and transported overnight to secure premises in Orange before delivery to ALS laboratory. This process was all done under the supervision of a senior geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted at this stage.

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	• *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.*	• The Ophara project is located within Exploration Licence 8475. Alloy has a 100% interest in the tenement. A land access agreement is current between Alloy and the holder/s of the Western Lands Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Alloy in the region was limited to occasional rock chip sampling, grid-based ground magnetic surveying and calcrete sampling, shallow RAB drilling and the drilling of four RC percussion and two cored holes, around the historic Great Goulburn workings. Some limited regional RAB drilling was completed. This early work was focused on gold and base metal exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target is a repeat of the Great Goulburn prospect which is a metamorphosed quartz-magnetite hosted Au-Co-Cu deposit with similarities to the Mutooroo deposit a short distance to the west in South Australia and the Thackaringa cobalt-pyrite deposit 10 kilometres to the north-east.

Drill hole Information	• *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:*
	  • *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.*
		Refer to tabulations in the body of this announcement and previous releases by Alloy Resources Limited for this Project.

Data aggregation methods	• *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*	• No top-cuts have been applied when reporting results. • No metal equivalent values are used for reporting exploration results. • Soil geochemistry statistics and population breaks have been calculated using XLStat, Surfer and ArcGIS software. • Soil geochemistry has been gridded in Surfer software using 'minimum curvature' gridding.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Soil geochemistry has been contoured in Surfer software with manual validation according to geological and geophysical interpretation. • All reported AC and rock significant assay geochemistry statistics and population breaks have been calculated using XLStat, Surfer and ArcGIS software • AC assay intersections do not have internal dilution.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	The geometry of the mineralisation is not yet known due to insufficient density of drilling in the targeted areas. Broad geological and mineralisation features have been interpreted from generally wide spaced drilling sections. As such, the down-hole true width length is not known with any certainty.
Diagrams	• *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.*	• Refer to body of this announcement.
Balanced reporting	• *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.*	• All significant intercepts and summary of drill hole assay information are presented in the appendix to this announcement. Representative higher grade intervals have been presented in the section and plan. .
Other substantive exploration data	• *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.*	• All meaningful and material information has been included in the body of the text • Geochemical and geophysical surveys have been interpreted by expert Consultants in this field. • No metallurgical assessments have been completed at the date of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The details of planned future exploration has not been defined at the time of this report. At a minimum, soil anomalies will be inspected and some infill sampling and analysis undertaken.