



# Paterson Rio Tinto JV

## Exploration Update

### ASX Release

30 July 2019

### Capital Structure

Alloy Resources Limited  
ABN 20 109 361 195

ASX Code  
AYR

Issued Shares  
1,693,277,613

Unlisted Options  
29,000,000

### Corporate Directory

Executive Chairman  
Mr Andy Viner

Non-Exec Director  
Mr Gary Powell

Non-Exec Director/Co Sec  
Mr Kevin Hart

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## Highlights

- Heritage surveys and site access arrangements progressed in preparation for drill testing of six initial target areas.
- Heritage and access expected to be finalised during the September 2019 quarter.
- RC drilling program currently planned to be completed by November 2019.

## Summary

Australian explorer **Alloy Resources Limited (ASX:AYR) (Alloy or the Company)** provides the following update pursuant to the farm-in agreement entered into with Rio Tinto Exploration Pty Limited ("**RTX**") in June 2018, under which RTX is earning an initial 70% interest in E45/4807 in the Paterson Province of Western Australia.

E45/4807 is a large 423 square kilometre tenement containing similar geology to the giant 32Moz Telfer gold deposit located only 25 kilometres to the south-east (Figure 1). Very limited historical exploration has been completed.

RTX are actively exploring the Paterson region following their discovery of the exciting Winu copper-gold deposit.

RTX has provided an update on its current and planned exploration activities as follows.

### Completed Exploration Activities

Activities undertaken by RTX since the last update included further site access planning (including a reconnaissance trip) and the completion of aboriginal heritage surveys as part of preparatory work for a drilling programme. A Programme of Work (PoW) for the planned access tracks and drill programme was approved by the Department of Mines, Industry Regulation and Safety (DMIRS) during the period.

### Planned Exploration Activities

RTX are planning to complete heritage clearances and the establishment of site access for the drill programme during the September 2019 quarter.

The drilling programme is now planned to comprise a minimum of 8 reverse circulation (RC) drill holes of up to 250m depth across the 6 target areas, with further holes to possibly be drilled subject to results (Figure 2). This initial testing is intended to guide follow up exploration in 2020 and improve target generation by confirming basement depths and lithologies. The depth of cover for the initial targets is currently estimated to be 30-100m.

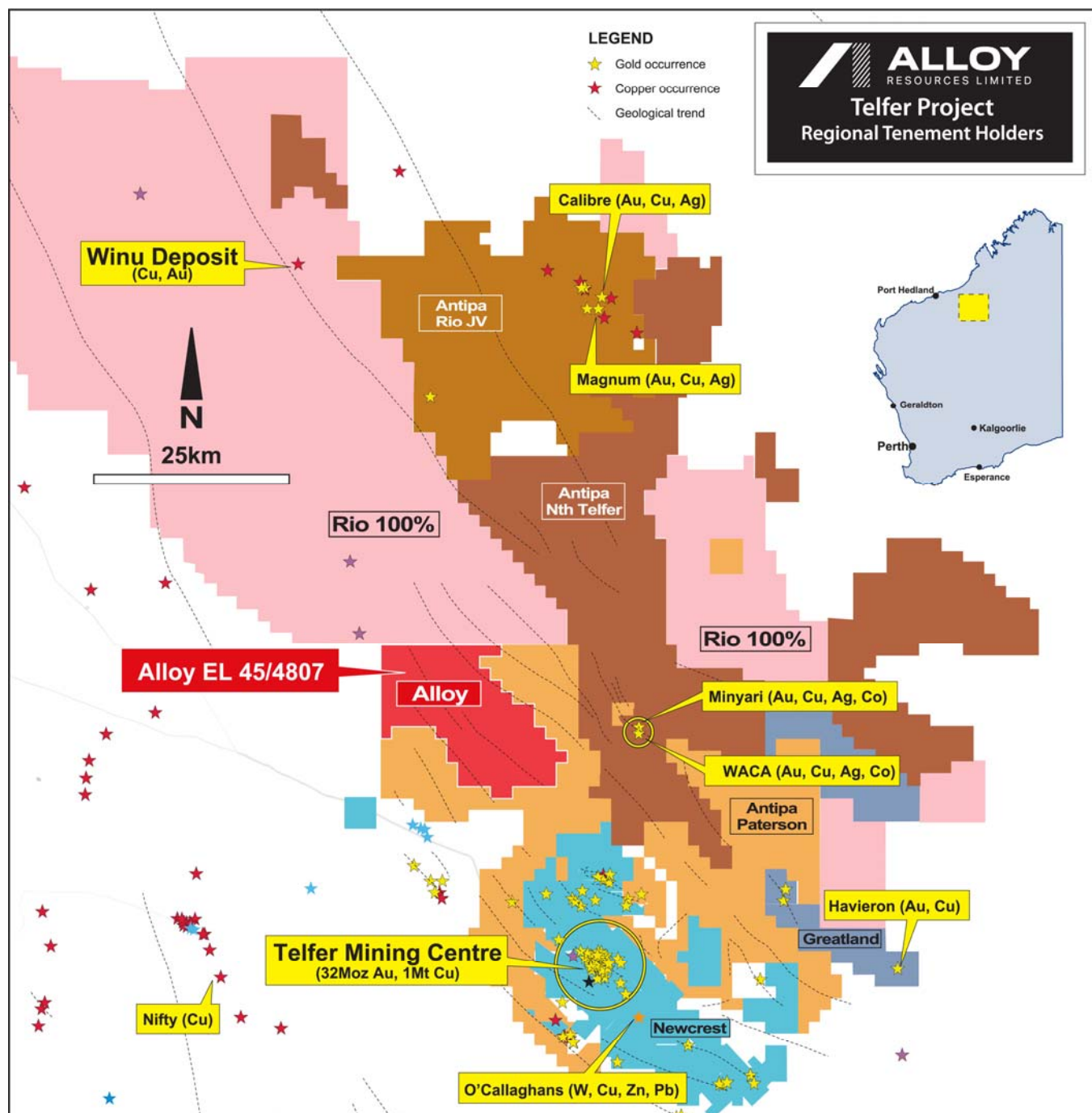
The drilling is expected to be completed before the end of November 2019. The exact timing of drilling will be subject to completion of the access arrangements and the scheduling of RTX's broader Paterson programme activities.

We look forward to informing the market as these activities are commenced and results become available.

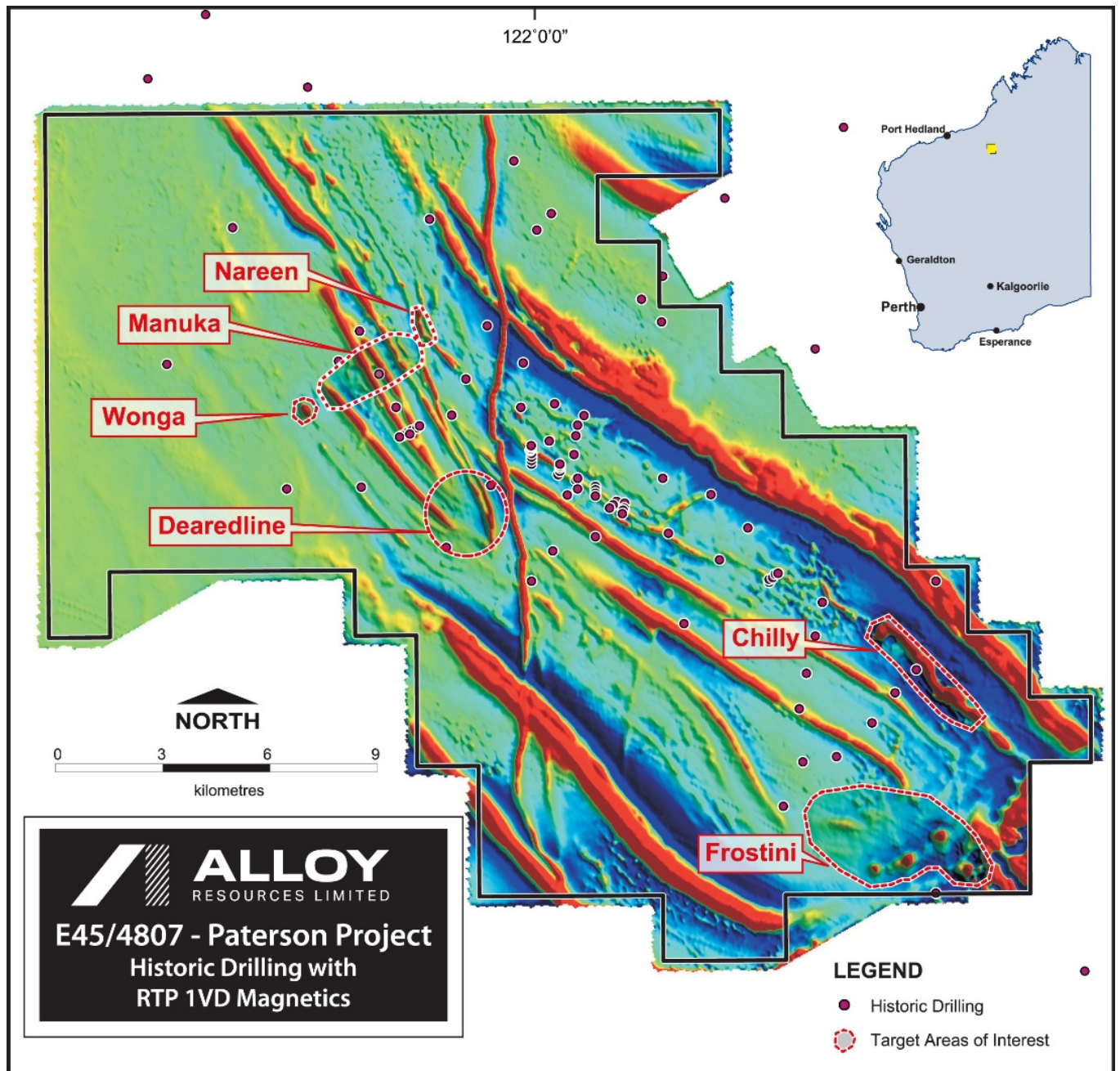
For more information contact:

**Andy Viner**

Executive Chairman



**Figure 1** Location of the Alloy-RTX farm-in JV with neighbouring holders and mines/prospects



**Figure 2** *E45/4807 Historic drilling on 2018 Aeromagnetic survey image with Target Areas*

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. The Company confirms that the form and context in which the Competent Person's findings as presented have not materially changed from the original market announcement.