



Alloy earns 60% of Horse Well JV Drilling Completed

ASX Release

21 November 2019

Capital Structure

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Issued Shares
1,958,277,613

Unlisted Options
29,000,000

Corporate Directory

Executive Chairman
Mr Andy Viner

Non-Exec Director
Mr Gary Powell

Non-Exec Director/Co Sec
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Highlights

- Alloy has now earned 60% JV interest and current program being sole funded to earn an increased JV interest.
- 31 Hole - 3,686 metre RC drill program completed
- Brownfields prospects target program successfully completed as planned.

Summary

Australian Gold explorer **Alloy Resources Limited (ASX:AYR) (Alloy or the Company)** provides the following update in regards to exploration activities at the Horse Well Gold Project Joint Venture ("**Horse Well**") (Alloy 60%: Silver Lake Resources Limited 40%).

The Company has now secured a 60% interest and is currently sole funding this program of exploration to earn additional equity in the Joint Venture.

The Company announced on the 1 November 2019 that it had commenced a program of RC drilling at the Horse prospects area (Figure 1) and this planned program has been successfully completed with 31 holes for 3,686 metres.

Drilling to test for high grade shoots for underground exploitable mineralisation below known deposits and general confirmation of these resource models included;

- 9 holes at Palomino for a total of 1,221 metres
- 6 holes at Warmblood for a total of 720 metres

Drilling at the Bronco prospect was designed to test a model that the sub-vertical north trending high-grade shoot style of mineralisation was not well understood during the historical 1990's exploration at this prospect, and hence previous drilling was ineffective. The program completed was;

- 16 holes at Bronco for a total of 1,745 metres

The Company's technical team believes that observed geology logged in the field has supported the drill targeting.

Sample assays are expected to be received in batches beginning from the end of the November through December.

For more information contact:

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Executive Chairman

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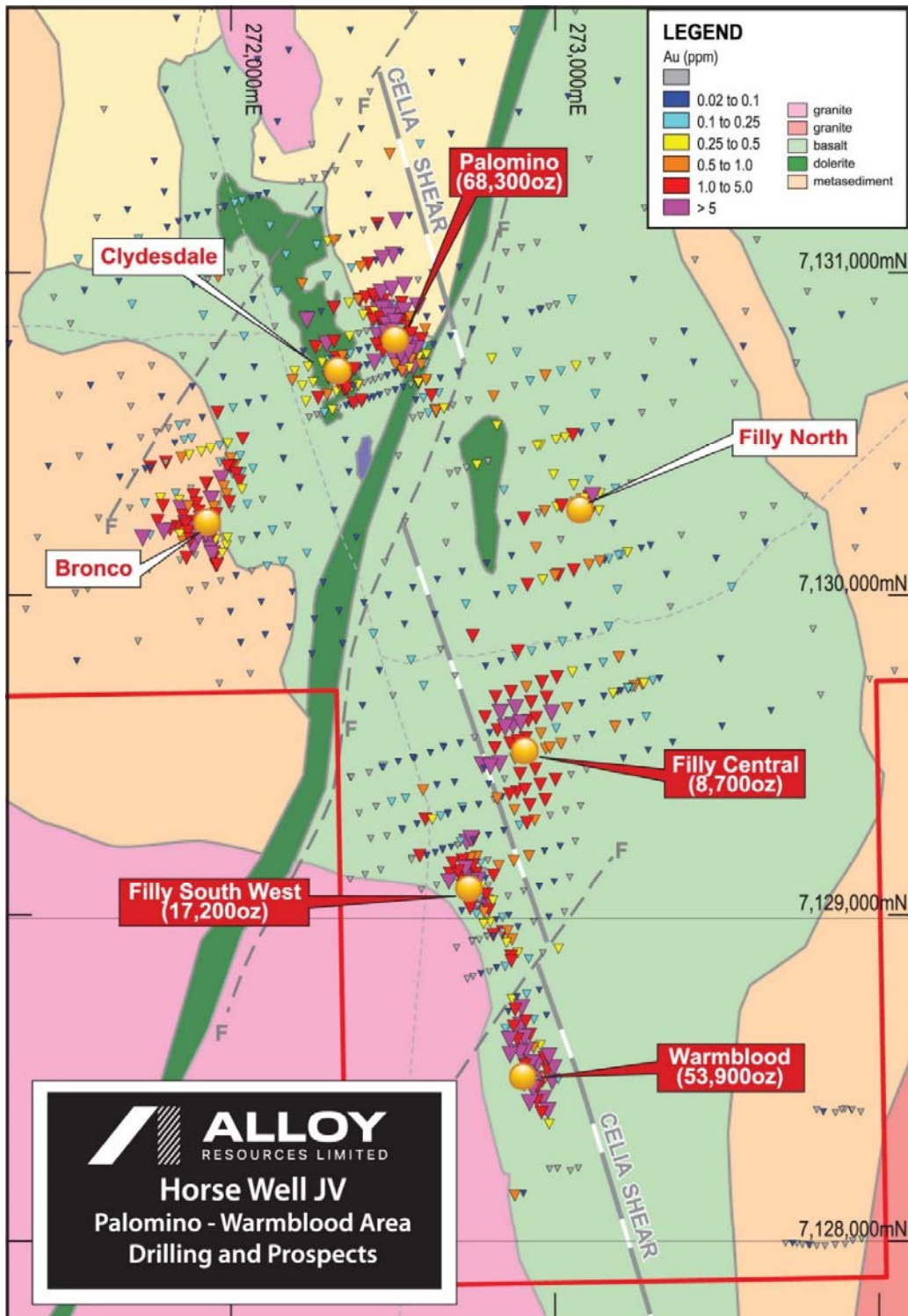


Figure 1 Palomino, Warmblood and Bronco prospect locations, with drill holes on geology

Competent Person’s Statements

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