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Manager Announcements
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Australian Securities Exchange Limited
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EXCITING NEW GOLD DISCOVERY AT HORSE WELL PROJECT

- Air core drilling program of a single transect of 3 holes drilled across a quartz vein encountered visible gold in 1 hole (AHWAC352) at 24-25m and this 1m interval returned an assay of 17.35 g/t Au.
- These 3 holes were part of a 101 hole program, but were prioritised for assaying and returned the following significant results:
 - Hole AHWAC351 8m @ 4.4 g/t Au from 12m (4m composite samples)
 - Hole AHWAC352 8m @ 4.8 g/t Au from 20m (1m interval samples)
 - Hole AHWAC353 32m @ 3.9 g/t Au from surface (4m composite samples)
- The nearest historical drilling is 500m to the north at Filly SW (90,400t @ 7.85g/t Au) and there is no drilling in any other direction, so this new gold discovery is open ended and named the Warmblood Prospect.
- Another transect of 5 holes spaced at 10m was drilled 50m to the south of the 3 hole transect with visible gold and assay results are pending.
- The Company is awaiting further assay results from the remainder of the drilling program and is planning follow up air core and reverse circulation drilling.

EXPLORATION DRILLING

The Company is pleased to advise that it has completed an air core drilling program of 101 holes at the Horse Well gold project in the Yandal Greenstone Belt of WA, and priority assays have shown that a new gold discovery has been made proximate to existing gold deposits. The drilling program followed up anomalous gold intersections from previous drilling at the Mustang prospect, in other gold trends and near the main gold deposits (Figure 1) where there is a combined resource inventory of 1,054,100t @ 2.91g/t Au for 98,700ozs (see Table 1). The objective of the drilling campaign was to expand these gold resources by discovering new deposits and extensions to known mineralisation.

During the recent drilling program, 3 holes were drilled at 10m spacing on a SW-NE oriented transect across an outcropping quartz vein that returned a 0.5 g/t Au rock chip assay in reconnaissance field mapping. This quartz vein is in an area that has not been tested by drilling, and occurs 500 m to the south of the nearest line of drilling at the Filly SW prospect and 1km to the south of the main zone of the Filly gold deposit (Figure 1).

The middle drillhole in the transect (AHWA352) contained a weathered basalt with visible gold from 24-25m depth (Figure 2). This hole was initially sampled using 4m composites and then using 1m intervals following the recognition of gold in the hole. The holes on either side were sampled at 4m composite intervals, consistent with the rest of the drilling program. The samples from these 3 holes were prioritised in the laboratory and the results are listed in Table 2.

The best results from these holes are:

- Hole AHWA351 **8m @ 4.4 g/t Au** from 12m (4m composite samples)
- Hole AHWA352 **8m @ 4.8 g/t Au** from 20m (1m interval samples)
- Hole AHWA353 **32m @ 3.9 g/t Au** from surface (4m composite samples)

These results are some of the best drilling results seen in the Horse Well Project area, and confirm the discovery of a new prospect called "Warmblood." The mineralisation at Warmblood is open in all directions at this stage.

Another transect of 5 holes spaced at 10m was drilled 50m to the south of the 3 hole transect with visible gold (Figure 2). The samples from these holes are being assayed in the laboratory and results will be announced to the market along with assay results from the other holes as they come to hand (Figure 1).

The Company is very excited about these preliminary assay results, especially since the gold intervals have good grades in the shallow oxide zone. Future work will consist of follow up air core drilling, reverse circulating drilling into the fresh bedrock across new gold trends, and geophysical surveying to help target gold mineralised structures.

For further information contact:

Peter Hepburn-Brown
Managing Director
Alloy Resources Limited
Telephone 0407893339
www.alloyres.com

The information in this report which relates to Exploration Results is based on information compiled by Dr. Jayson Meyers, a Director of Alloy Resources Limited and who is a Fellow of the Australian Institute of Geoscientists. Dr. Meyers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Dr. Meyers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The resources in this report are based on work carried out by Dr. S. Carras FAus/MM of Carras Mining Pty Ltd. Dr. Carras has 30 years of experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves" and consents to the inclusion in this report of the information in the form and context in which it appears.

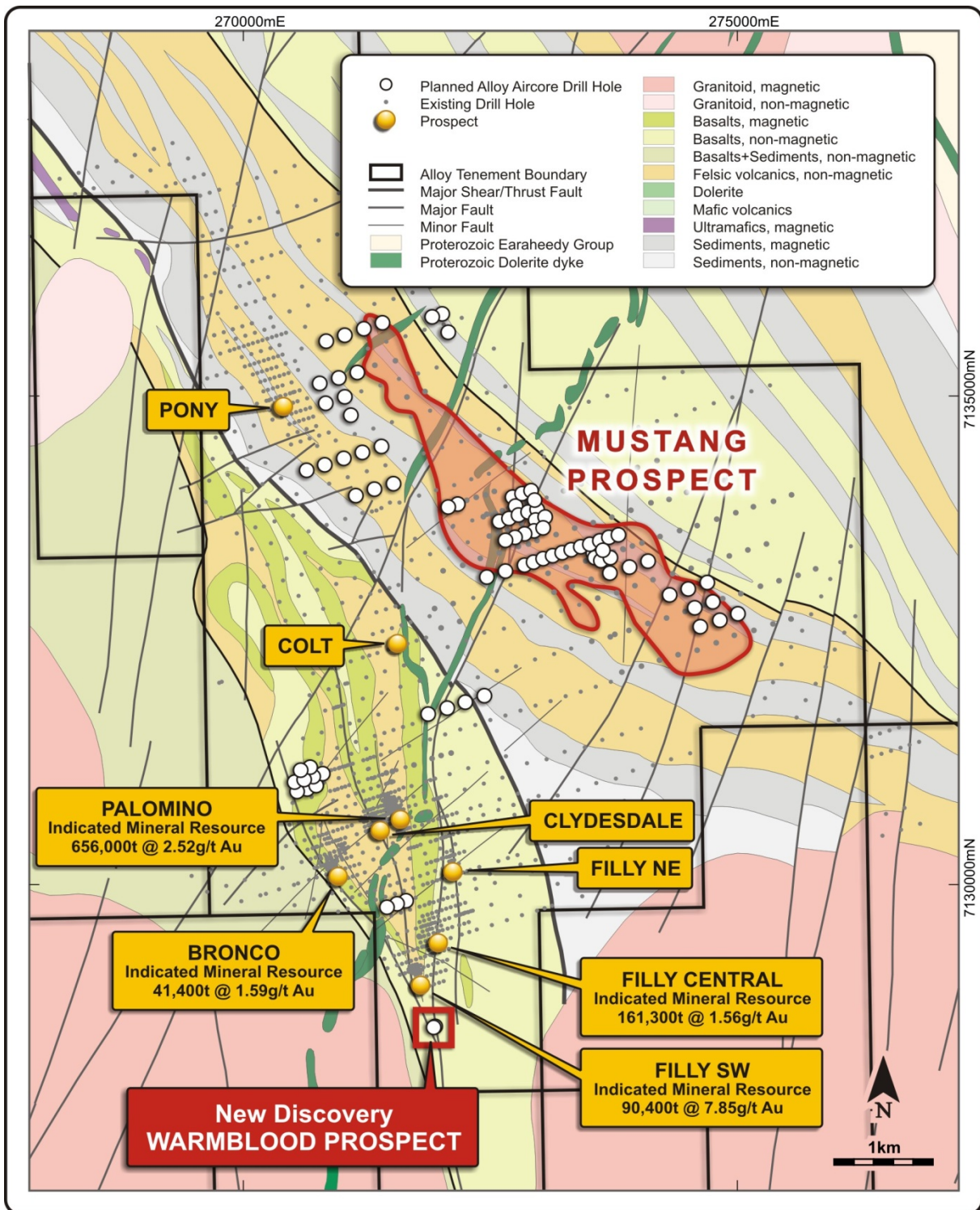


Figure 1. Recently completed air core drillholes in white over Horse Well interpreted bedrock geology, with the location of the newly discovered Warmblood Prospect shown south of the Filly SW Prospect.

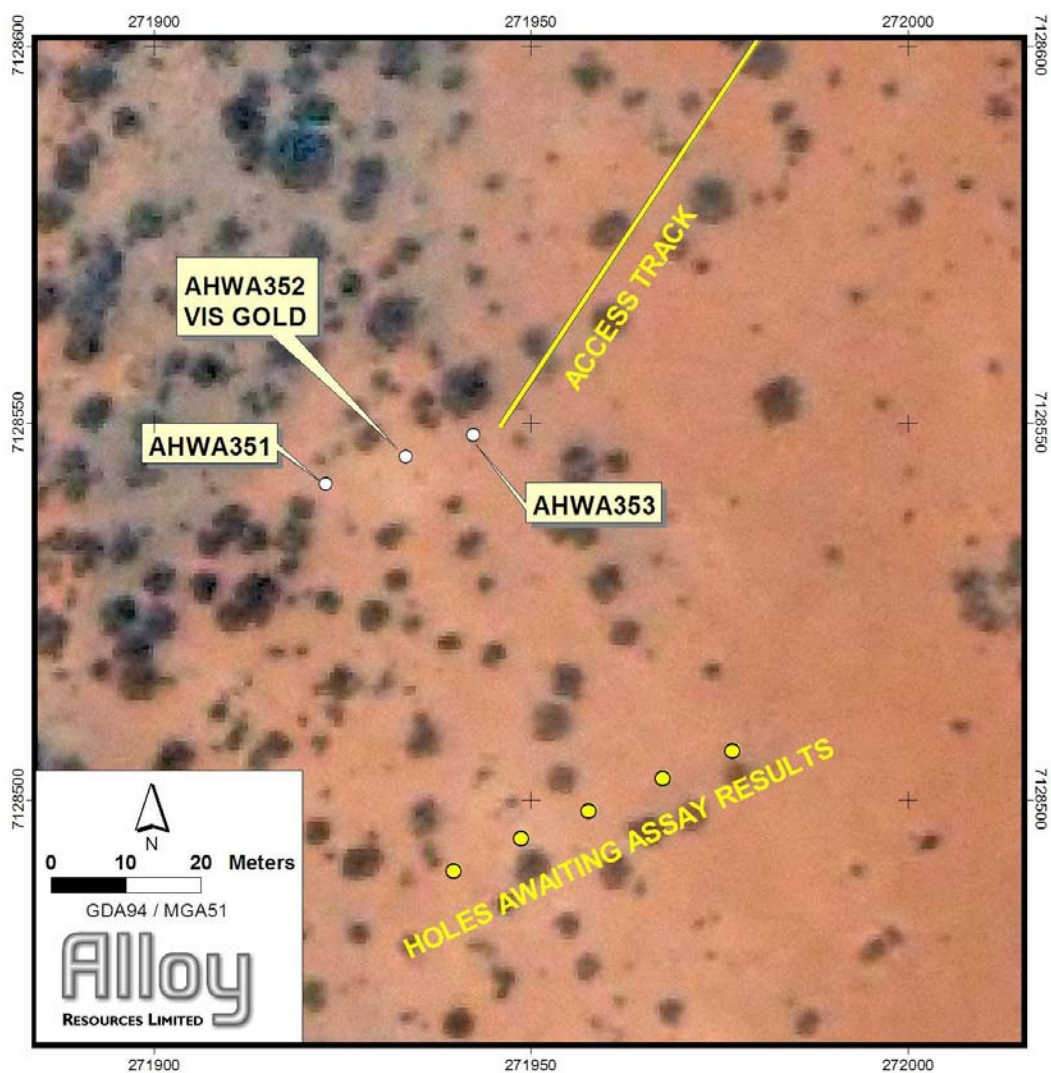


Figure 2. Location of air core drillholes at the Warmblood Prospect on Qickbird satellite image.

Table 1. Horse Well Gold Resources

PROJECT	PROSPECT	JORC CATEGORY	TONNES	GRADE (g/t Au)	OUNCES Au
Horse Well	Palomino	indicated	656,000	2.52	53,1500
		Inferred	105,000	3.71	12,525
	Bronco	indicated	41,400	1.59	2,117
	Filly	indicated	161,300	1.56	8,091
	Filly SW	indicated	90,400	7.85	22,817
Total			1,054,100	2.91	98,700

Table 2. Priority assay results from the recent air core drilling at Horse Well.

HOLE No.	SAMPLE No.	Au (ppm)	FROM (m)	TO (m)
AHWA351	11518	0.032	0	4
AHWA351	11519	0.076	4	8
AHWA351	11520	0.075	8	12
AHWA351	11521	1.715	12	16
AHWA351	11522	6.78	16	20
AHWA351	11523	0.68	20	24
AHWA351	11524	0.13	24	28
AHWA351	11525	0.353	28	32
AHWA351	11526	0.128	32	36
AHWA351	11527	0.035	36	40
AHWA351	11528	0.022	40	44
AHWA351	11529	0.012	44	45
AHWA352	11530	0.039	0	4
AHWA352	11531	0.085	4	8
AHWA352	11532	0.13	8	12
AHWA352	11533	0.211	12	16
AHWA352	11534	0.055	16	20
AHWA352	11535	4.62	20	24
AHWA352	11536	4.92	24	28
AHWA352	11537	0.561	28	32
AHWA352	11538	0.038	32	36
AHWA352	11539	0.157	36	40
AHWA352	11540	0.327	40	44
AHWA352	11541	0.007	44	46
AHWA352	11542	0.027	0	1
AHWA352	11543	0.033	1	2
AHWA352	11544	0.059	2	3
AHWA352	11545	0.064	3	4
AHWA352	11546	0.062	4	5
AHWA352	11547	0.114	5	6
AHWA352	11548	0.049	6	7
AHWA352	11549	0.2	7	8
AHWA352	11550	0.292	8	9
AHWA352	11551	0.098	9	10
AHWA352	11552	0.113	10	11
AHWA352	11553	0.055	11	12
AHWA352	11554	0.045	12	13
AHWA352	11555	0.386	13	14
AHWA352	11556	0.143	14	15
AHWA352	11557	0.167	15	16
AHWA352	11558	0.037	16	17
AHWA352	11559	0.026	17	18

AHWA352	11560	0.24	18	19
AHWA352	11561	0.086	19	20
AHWA352	11562	0.053	20	21
AHWA352	11563	0.333	21	22
AHWA352	11564	7.4	22	23
AHWA352	11565	9.16	23	24
AHWA352	11566	17.35	24	25
AHWA352	11567	0.438	25	26
AHWA352	11568	0.15	26	27
AHWA352	11569	0.632	27	28
AHWA352	11570	0.205	28	29
AHWA352	11571	0.058	29	30
AHWA352	11572	0.11	30	31
AHWA352	11573	0.078	31	32
AHWA352	11574	0.036	32	33
AHWA352	11575	0.038	33	34
AHWA352	11576	0.026	34	35
AHWA352	11577	0.014	35	36
AHWA352	11578	0.014	36	37
AHWA352	11579	0.024	37	38
AHWA352	11580	0.033	38	39
AHWA352	11581	0.04	39	40
AHWA352	11582	0.021	40	41
AHWA352	11583	0.029	41	42
AHWA352	11584	0.027	42	43
AHWA352	11585	0.026	43	44
AHWA352	11586	0.013	44	45
AHWA352	11587	0.006	45	46
AHWA353	11588	7.04	0	4
AHWA353	11589	7.28	4	8
AHWA353	11590	4.47	8	12
AHWA353	11591	7.79	12	16
AHWA353	11592	1.305	16	20
AHWA353	11593	0.529	20	24
AHWA353	11594	1.37	24	28
AHWA353	11595	1.515	28	32
AHWA353	11596*	0.472	32	36
AHWA353	11597	0.531	36	40
AHWA353	11598*	0.413	40	44
AHWA353	11599	0.369	44	48
AHWA353	11601	0.075	48	52

*Samples 11596 and 11598 have been combined and homogenised due to a mistake at the laboratory during sample preparation.