



ASX Release
9 May 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

Executive Chairman
Mr Andy Viner

Non-Exec Director
Mr Allan Kelly

Non-Exec Director/Co Sec
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Exploration Update

- **Infill Soil Sampling completed at Ophara Cobalt Project.**
- **Extension of Soil Sampling to be completed within 2 weeks at Ophara.**
- **Ophara soil sampling results to come through in batches over coming weeks.**
- **Horse Well field inspection of potential high-grade quartz mineralisation extensions and regional targets along Celia Shear.**
- **Horse Well RC drilling contracted to commence around 20th May at Warmblood and Dusk til Dawn prospects.**
- **Field teams secured for Horse Well drilling and surface soil sampling programs.**

Summary

Alloy Resources Limited (ASX: **AYR**, **Alloy** or the **Company**) provides the following update on the Company's exploration activities at it's Ophara Cobalt Project and Horse Well Gold Project.

Ophara Cobalt-Gold Project

Field teams have been on-site completing infill soil sampling of anomalies as outlined in the ASX release on 10 of April 2018. With some minor variation based on access and surface conditions, a total of 604 samples have been collected for multi-element analysis.

Following the recent completion of infill sampling, the team is now completing some grid extension sampling which will be completed within two weeks.

Samples have been submitted in batches and results are awaited.

Horse Well Gold Project

Celia Shear

The Company has conducted two field reconnaissance trips over the last month with a view to reviewing the surface expression of potential extensions to the Coralie Jean high-grade quartz discovery of neighbour Renegade Resources Limited.

The Company has also been reviewing the more regional data from historical Company soil sampling along the Celia Shear north of this prospect.

The Company is planning extensive new soil sampling in areas of interest.

RC drill planning

The Company intends to complete approximately 1,500 metres of RC drilling at two key prospects and has secured a contractor to commence around the 20 May 2018.

At the Warmblood prospect there is a well defined mineralised structure that extends over 700 metres strike length and has only been drilled to less than 100 metres depth. The Company has completed a review of mineralisation here and plans to drill a number of holes to test for higher grade shoots within the mineralised structure.

The Dusk til Dawn prospect was drilled in 2014 - 2015 and has yielded some excellent gold intersections including (see ASX release 21 October 2015);

- DDRC014, 16 metres @ 7.2 g/t Au from 109mdh, including
6 metres @ 16.3 g/t from 116mdh
- DDRC001, 65 metres @ 2.6 g/t Au from 50mdh, including
13 metres @ 8.17 g/t Au from 50mdh

The Company believes that there may be a higher-grade core to this mineralisation at Dusk til Dawn and has completed a review using Surpac and Leapfrog software. This work strongly suggests that the high-grade mineralisation is an intersection shoot not previously recognised and a number of holes have been planned to test this hypothesis.

The Company has retained field crews to commence next Monday the 14 May, and expects to have two teams on site later that week to commence both the RC drilling together with regional and infill soil sampling programs.

Andy Viner

Executive Chairman

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