Horse Well JV
Mineral Resources Increased by 300% to 237,800 ounces

ASX Release

11 April 2019

Capital Structure

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Issued Shares
1,577,077,613

Unlisted Options
29,000,000

Corporate Directory

Executive Chairman
Mr Andy Viner

Non-Exec Director
Mr Allan Kelly

Non-Exec Director/Co Sec
Mr Kevin Hart

Company Details

Email
info@alloyres.com

Website
www.alloyres.com

Principal Office
+61 (8) 9322 9903
Level 3, 35 Havelock St
West Perth WA 6005

Postal & Registered Office
+61 (8) 9316 9100
Suite 6, 7 The Esplanade
Mt Pleasant WA 6153

Highlights

- **Maiden Inferred Mineral Resources of 162,800 ounces at Warmblood and Dusk til Dawn prospects**
- **Total Horse Well JV Inferred Resource now 237,800 ounces**
- **Substantial shallow higher-grade Resources within the Warmblood-Filly SW-Palomino deposits.**
- **Free milling ore confirmed**
- **Mineralisation remains open along strike and at depth**

Summary

Australian Gold and Cobalt 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 51%: Silver Lake Resources Limited 49%). The Company is currently sole funding exploration to earn up to 60% in the Project.

Horse Well is located in the north-east goldfields region of Western Australia and is adjacent to Northern Star Limited's Jundee Gold Mine.

New Mineral Resource Estimate

The Company commisioned consulting group Trepanier to complete new JORC Mineral Resource Estimates for gold mineralisation at the two advanced prospects of Warmblood and Dusk til Dawn. Drilling at both prospects is sufficiently detailed to enable geological and grade modelling to be completed with confidence. A summary of results is presented below, with a detailed Mineral Resource Statement following.

Warmblood

An initial Inferred Mineral Resource (>0.5 g/t Au) has been defined for the Warmblood mineralisation over a 400 metre strike and to a depth of 120 metres;

- 788,100 tonnes at 2.1 g/t Au for 53,900 ounces
- High grade of 545,600 tonnes @ 2.8 g/t at >1.0 g/t Au for 48,500 ounces

Dusk til Dawn

An initial Inferred Mineral Resource (>0.5 g/t Au) has been defined over a 400 metre strike and to a depth of 200 metres.

- 3,495,600 tonnes at 1.0 g/t Au for 108,900 ounces
- Higher grade of 987,400 tonnes @ 1.6 g/t at >1.0 g/t Au for 51,800 ounces

Executive Chairman Andy Viner commented "*We are very excited to be seeing The Warmblood-Filly SW-Palomino area containing shallow high-grade gold mineralisation".*

"Our goal now is to continue growing these Resources at depth and along strike, and also go back to the historical Resource areas and improve our understanding with a view to increasing these as well" he said.

MINERAL RESOURCE STATEMENT

The Company's Mineral Resource Statement has been compiled and is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. Appendix 1 to this report contains JORC sections 1-3 explanations.

New Mineral Resource Estimate

The Company has completed **new** Mineral Resource Estimates for the Warmblood and Dusk til Dawn prospects where sufficient drilling has defined gold mineralisation that warrants such estimate.

The current gold Mineral Resources at Horse Well, including details necessary for compliance with JORC 2012, are listed in Table 1 (0.5g/t Au cut-off) and Table 2 (1.0g/t Au cut-off) below plus the paragraphs following. Figures 1 and 2 show grade tonnage curves for each deposit and Figures 3 to 10 include plan maps, cross-sections and 3-D diagrams to illustrate each deposit.

Table 1: New additional Horse Well Mineral Resources - April 2019 (0.5g/t Au cut-off)

Area	Category	Tonnes	Grade (g/t)	Ounces
Warmblood	Inferred	788,000	2.1	53,900
Dusk til Dawn	Inferred	3,495,600	1.0	108,900
TOTAL	**Inferred**	**4,283,600**	**1.2**	**162,800**

Notes:

- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The cut-off grade for the above resources is 0.50ppm Au.*
- *The Inferred Resource has been estimated using appropriate high grade cuts and minimum mining widths (see Appendix 1,Table 1, Section 3 for details).*

Table 2: New additional Horse Well Mineral Resources - April 2019 (1.0g/t Au cut-off)

Area	Category	Tonnes	Grade (g/t)	Ounces
Warmblood	Inferred	545,600	2.8	48,500
Dusk til Dawn	Inferred	987,400	1.6	51,800
TOTAL	**Inferred**	**1,533,000**	**2.0**	**100,300**

Note: The cut-off grade for the above table is 1.0ppm Au with appropriate rounding applied

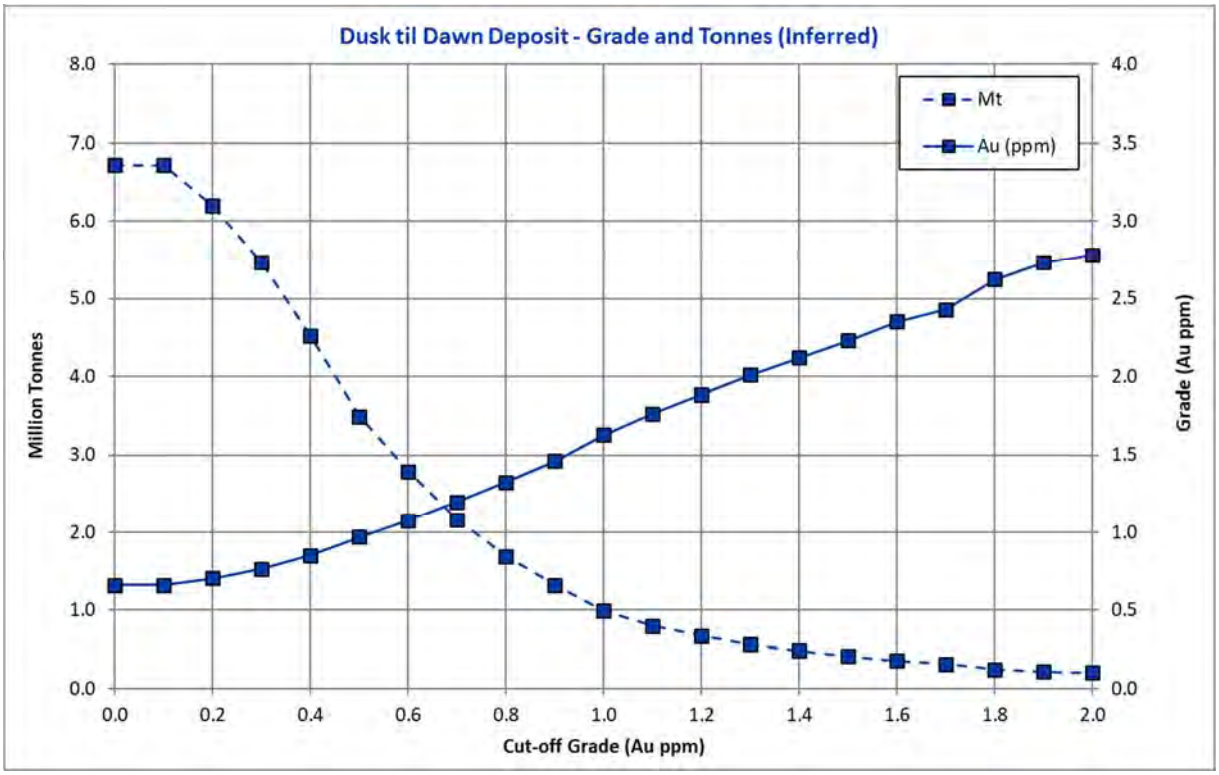

Figure 1 *Dusk til Dawn grade tonnage curve*

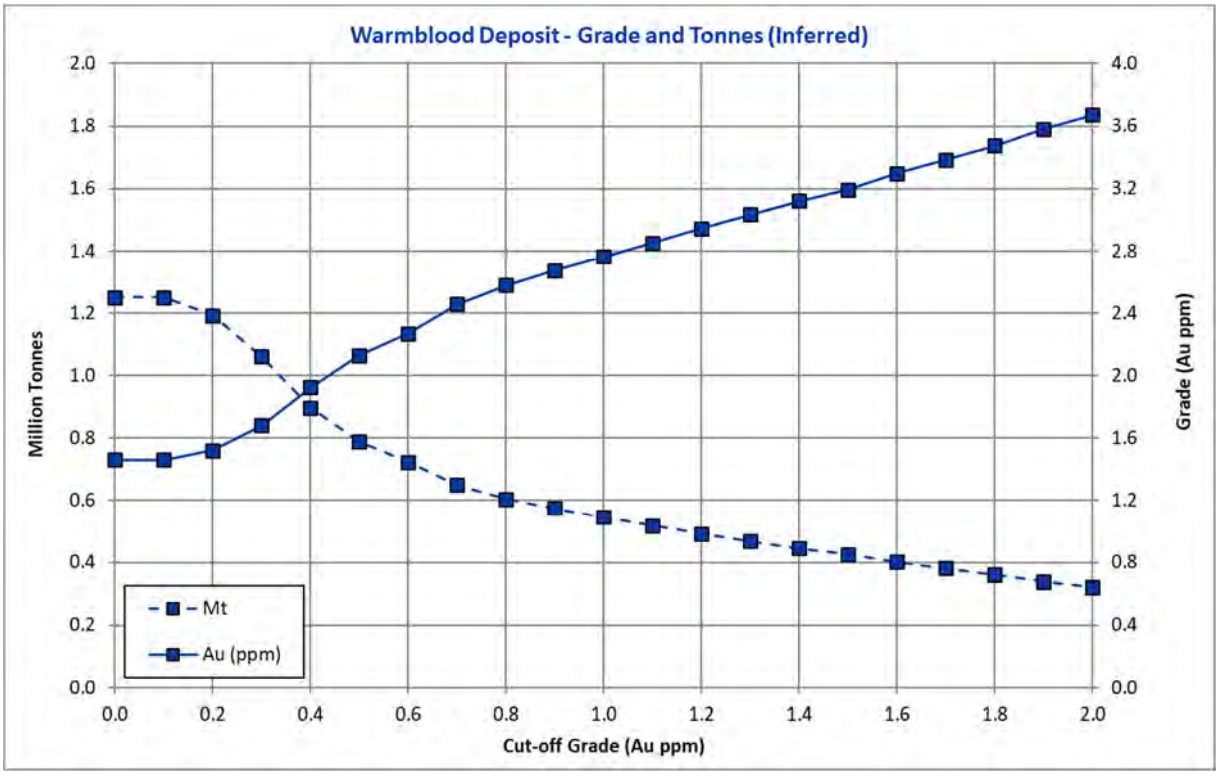

Figure 2 *Warmblood grade tonnage curve*

Combining with pre-2019 Mineral Resources

The Company has an existing Inferred Resource within the Horse Well JV of 846,000 tonnes at a grade of 2.76g/t for 75,100 ounces as defined in Table 3 below. This Inferred Resource was released to the ASX on 28 October 2015.

Table 3: Horse Well Inferred Resource as at 28 October 2015.

Area	Tonnes	Grade (g/t)	Ounces
Palomino	554,000	2.45	43,600
Filly SW	85,800	8.24	22,700
Filly	206,000	1.32	8,700
TOTAL	**846,000**	**2.76**	**75,100**

Notes:

- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The cut-off grades for 2015 Resources are; 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.*
- *Resources have been defined in an A$1,800 per ounce Whittle optimal shell.*
- *The Inferred Resource has been estimated using appropriate high grade cuts, minimum mining widths and dilutions (see Appendix 1,Table 1, Section 3 for details).*

Combining all Inferred Resource within the Horse Well JV results in a total of 5.1 million tonnes at a grade of 1.5g/t for 237,800 ounces as shown in Table 4 below.

Table 4: Combined Horse Well Inferred Resources as at 28 October 2015.

Year	Area	Category	Tonnes	Grade (g/t)	Ounces
2015	Palomino	Inferred	554,000	2.5	43,600
	Filly SW	Inferred	85,800	8.2	22,700
	Filly	Inferred	206,000	1.3	8,700
2019	Warmblood	Inferred	788,000	2.1	53,900
	Dusk til Dawn	Inferred	3,495,600	1.0	108,900
COMBINED TOTAL		**Inferred**	**5,129,400**	**1.5**	**237,800**

Notes:

- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The cut-off grades for 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.*
- *The cut-off grades for 2019 Resources is 0.50 g/t for all weathering classifications.*
- *The Inferred Resource has been estimated using appropriate high grade cuts, minimum mining widths and dilutions (see Appendix 1,Table 1, Section 3 for details).*

SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to Table 1, Sections 1 to 3 included below in Appendix 2).

Geology and geological interpretation

The Horse Well Project is located in the Eastern Goldfields portion of the Yilgarn Craton, on the northernmost part of the Yandal-Millrose Greenstone belt (Figure 1). This Archaean greenstone belt is predominantly composed of tholeiitic basalt lava and volcaniclastic deposits, ultramafic rocks, felsic volcanic rocks and sediments surrounded by younger Archaean granitoids (Figure 2). Transported cover is prevalent with eolian sand plains, alluvial flood plains and minor colluvium. Outcropping greenstones are sparse and display a deep weathering profile. The topography is of generally low relief, with low granite hills to the east and a small siliceous ridge along the granite-greenstone boundary.

The Dusk til Dawn prospect is predominantly host to Archaean granitoids and intermediate volcanics and volcaniclastics of upper greenschist to lower amphibolite facies metamorphism (Figure 3). Dusk til Dawn occurs in a magnetic low along a NNW-trending linear magnetic high which is marginal to the western boundary of a granitoid body. Finely laminated magnetite rich horizons within intermediate volcanics/volcaniclastics may represent stratigraphic layers of extensive strike continuity responsible for the linear magnetic highs in the regional aeromagnetic imagery.

The Dusk til Dawn prospect contains a broad shear zone-hosted orogenic gold system, with potassic alteration defined by abundant biotite. A strong planar fabric, sulphidation and magnetite destruction is also evidence of the significant hydrothermal alteration of the inner mineralised zone. Metamorphosed intermediate volcanics/volcaniclastics (of dacitic to andesitic composition) and minor magnetite-rich chemical sediments (BIF) are host to the most significant gold mineralisation, though mineralised granitoids have also been intersected.

The Warmblood prospect lies at a widening of the greenstone belt and diverging stratigraphy at the northern end of a large external granitoid (Figure 4). The dominant lithotype in the north of the prospect is fine grained metasediments with intercalated basalt, felsic and BIF units. In the south, tholeiitic and high magnesian basalts predominate.

Structurally the area is dominated by a series of NW trending magnetic units, which are interpreted to be located by imbricate thrust faulting. The Celia Shear Zone is located on the eastern edge of the Millrose Belt further south and appears to be closely associated with gold mineralisation in the Horse Prospect area, probably as an existing zone of weakness. It is visible on the surface as a siliceous fault zone only 100 metres east of the Warmblood deposit. All units and the Celia shear are often displaced by a series of later NE brittle fractures, some of which host dolerite dykes, and which may be important in the gold mineralising event.

Drilling techniques and hole spacing

At Dusk til Dawn a total of 90 aircore(AC) for 4,758m, 39 reverse circulation (RC) holes for 7,583m and 1 diamond hole for 298.8m have been drilled. The drilling programs have been carried out by Alloy Resource and Doray Minerals over a period between 2012 and 2018. One AC, one diamond and 26 RC holes have been used is the estimate. Drilling is on a nominal 50m section drill spacing, with holes varying by up to 40m apart (Figure 3 and 4).

At Warmblood the drilling is mostly RC (44 holes for 4,211m) with 8 AC holes for 433m. All holes have been drilled by Alloy between 2011 and 2018 .Three AC and 31 RC holes have been used in the resource estimate. Drilling is on 40m spaced sections, approximately 20m apart (Figure 4 and 5).

Sampling and sub-sampling techniques

Sample information used in resource estimation was derived mainly from AC and RC drilling with one diamond hole. The drill samples have been geologically logged and sampled for lab analysis.

Sample analysis method

Dusk til Dawn samples taken by Alloy have been assayed by ALS Laboratories (Perth) using Aqua Regia (2012 AC program) and Fire Assay with ICP_MS finish (RC programs) to detection limits of 0.01 and 0.001ppm respectively. Samples taken by Doray Minerals were analysed by Minanalytical Laboratories of Perth by aqua-regia digest followed by ICP-MS at 1m intervals for multi-element assays, 25 g Fire assay with AAS finish for gold assays.

Warmblood samples were sent to ALS Laboratories (Perth) and analysed by Fire assay with an ICP-ES finish for gold.

Cut-off grades

A simple cut-off grade of 0.5 g/t was selected based on industry standard practise and the fact that this is a maiden Inferred Resource. Whilst open-pit mining for the Mineral Resources is envisaged based on shallow depths, no processing scenarios can be inferred at this stage. In order to understand the proportion of the Mineral Resources that may reflect higher milling and processing costs a lower cut-off at 1.0 g/t Au has also been reported.

Estimation Methodology

Grade estimation was by Ordinary Kriging ("OK") for Au using GEOVIA Surpac™ software. The estimates were resolved into 10m (E) x 10m (N) x 10m (RL) parent cells for Dusk til Dawn and 5m (E) x 10m (N) x 5m (RL) parent cells for Warmblood, both of which had been sub-celled at the domain boundaries for accurate domain volume representation. At Dusk til Dawn five primary and three supergene domains were defined on geological and grade distribution trends using Leapfrog software. At Warmblood two primary domains and one supergene domain were defined using similar techniques.

Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, some top-cuts were applied and typically varied between 12.5ppm and 17.5ppm. Some domains did not require top-cutting.

Classification criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. The Dusk til Dawn & Warmblood Mineral Resources have been classified as Inferred according to JORC 2012, primarily due to the lack of bulk density data and core drilling to assist in confirming the geological structral models.

Mining and metallurgical methods and parameters

Based on the orientations, thicknesses and depths to which the gold-bearing zones have been modelled, plus their estimated grades for Au, the potential mining method is considered to be open pit mining.

The Company selected twenty mineralised pulp samples from Dusk til Dawn hole ACDD001 in fresh rock and confirmed very high cyanide recoverable gold from Leachwell analysis following residue analaysis and comparison with original fire assays. A similar selection of eighteen samples from Warmblood RC drill holes AHWR068 and 069 of high-grade fresh rock sample pulps also showed close correlation of Leachwell analysis with original fire assays. These results confirm that the gold is not refractory in nature and highly likely to be recoverable by conventional milling and CIP recovery.

FURTHER EXPLORATION

With the definition of high-grade near surface gold mineralisation of substanntial tonnages, at a time of high gold prices, the Company is actively reviewing these mineralised areas with a view to increasing the amount and quality of Mineral Resources.

The Company is currently defining priority resource extension and exploration targets for future drill programs.

For more information contact:

Andy Viner
Executive Chairman

Phone: +61 8 9322 9903

Or +61 8 9316 9100

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

The information in this report that relates to the new 2019 Dusk til Dawn and Warmblood Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Andrew Viner (a Director and shareholder of Alloy Resources). Mr Barnes and Mr Viner are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Viner have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Viner is the Competent Persons for the database (including ALL drilling information), the geological and mineralisation model plus the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Viner consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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 the 2015 Mineral Resources for Horse Well, 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.

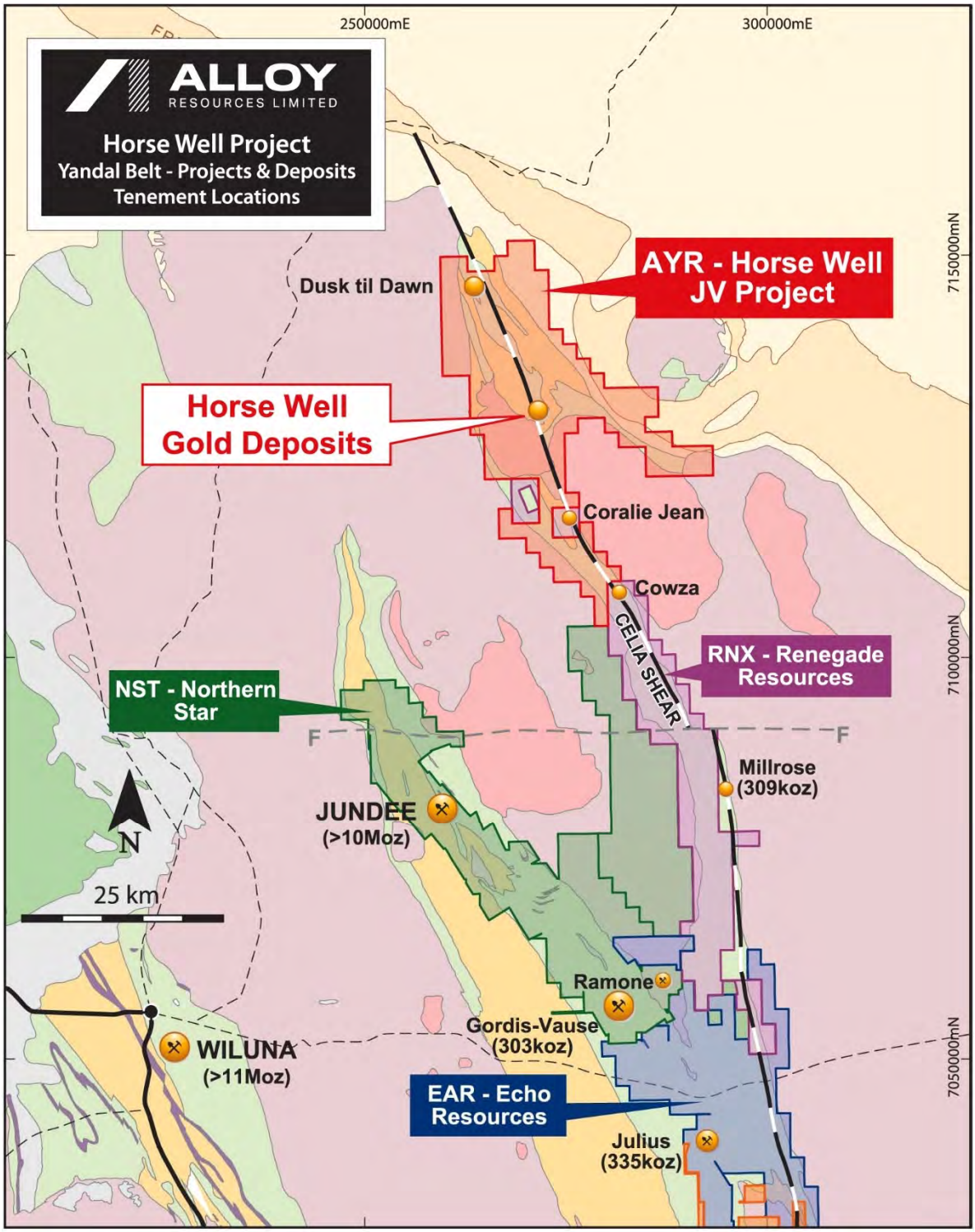

Figure 3 *Horse Well JV Regional Location on Geology*

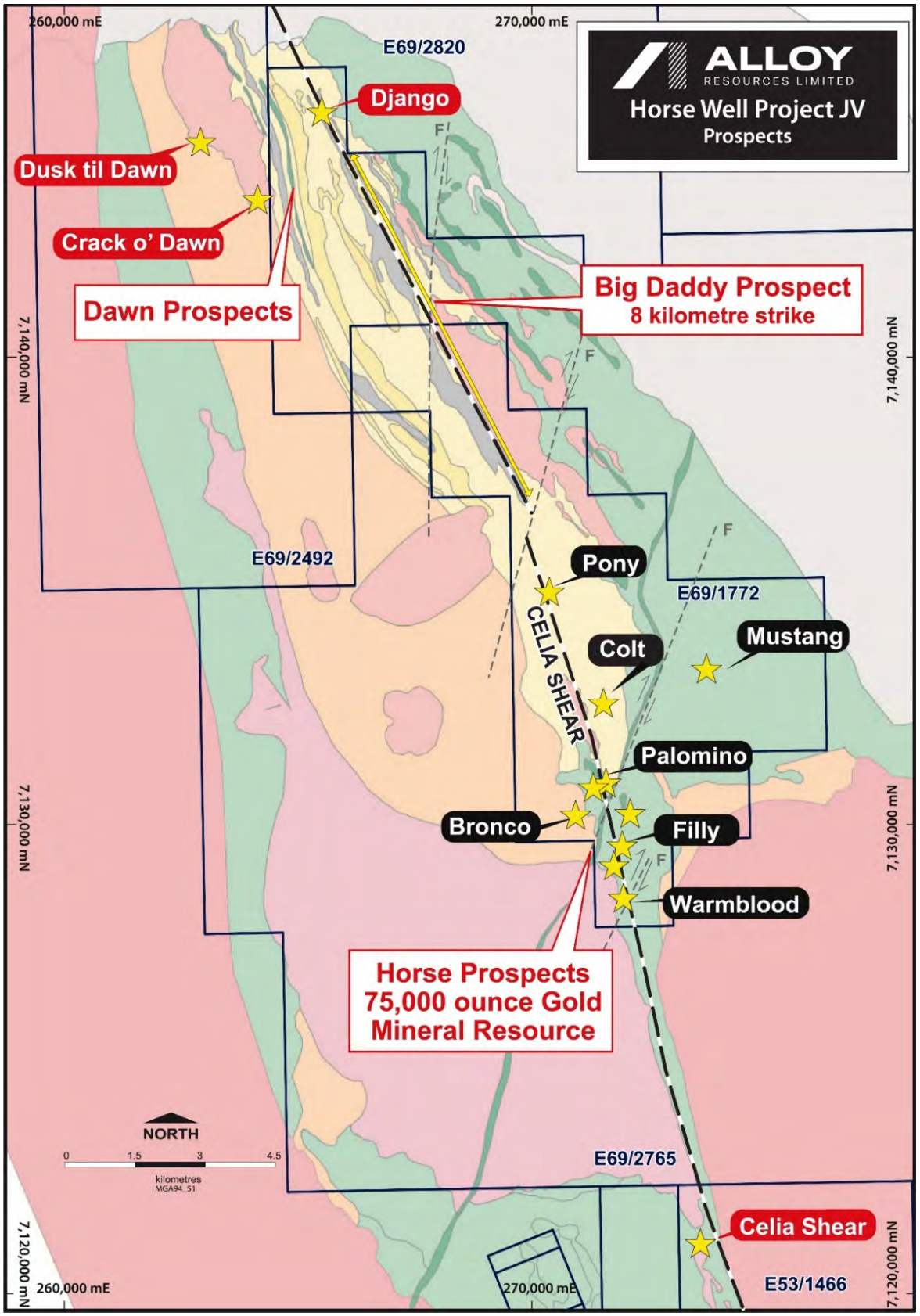

Figure 4 *Horse Well JV Prospects on Geology*

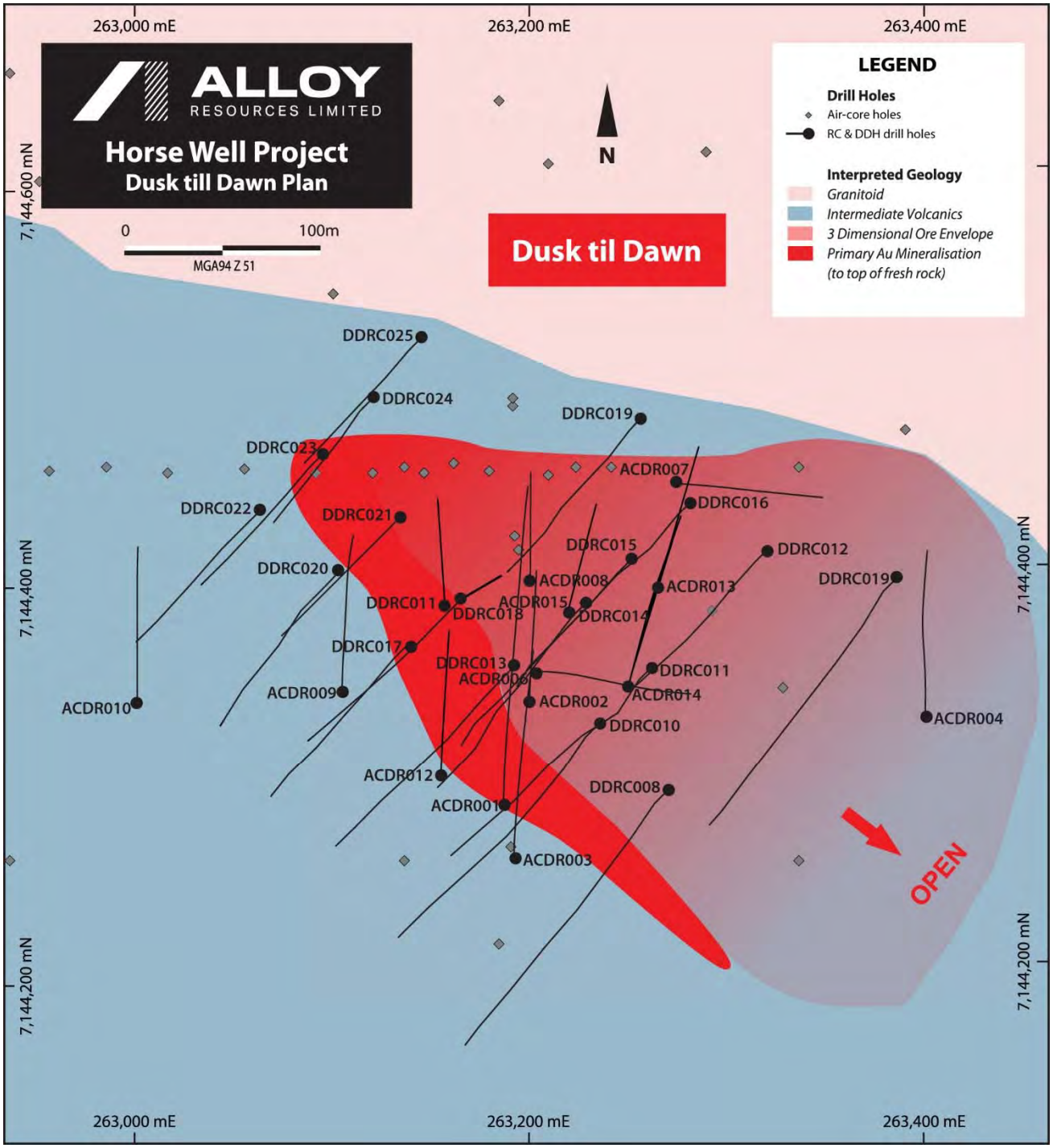

Figure 5 *Dusk til Dawn prospect drill hole locations*

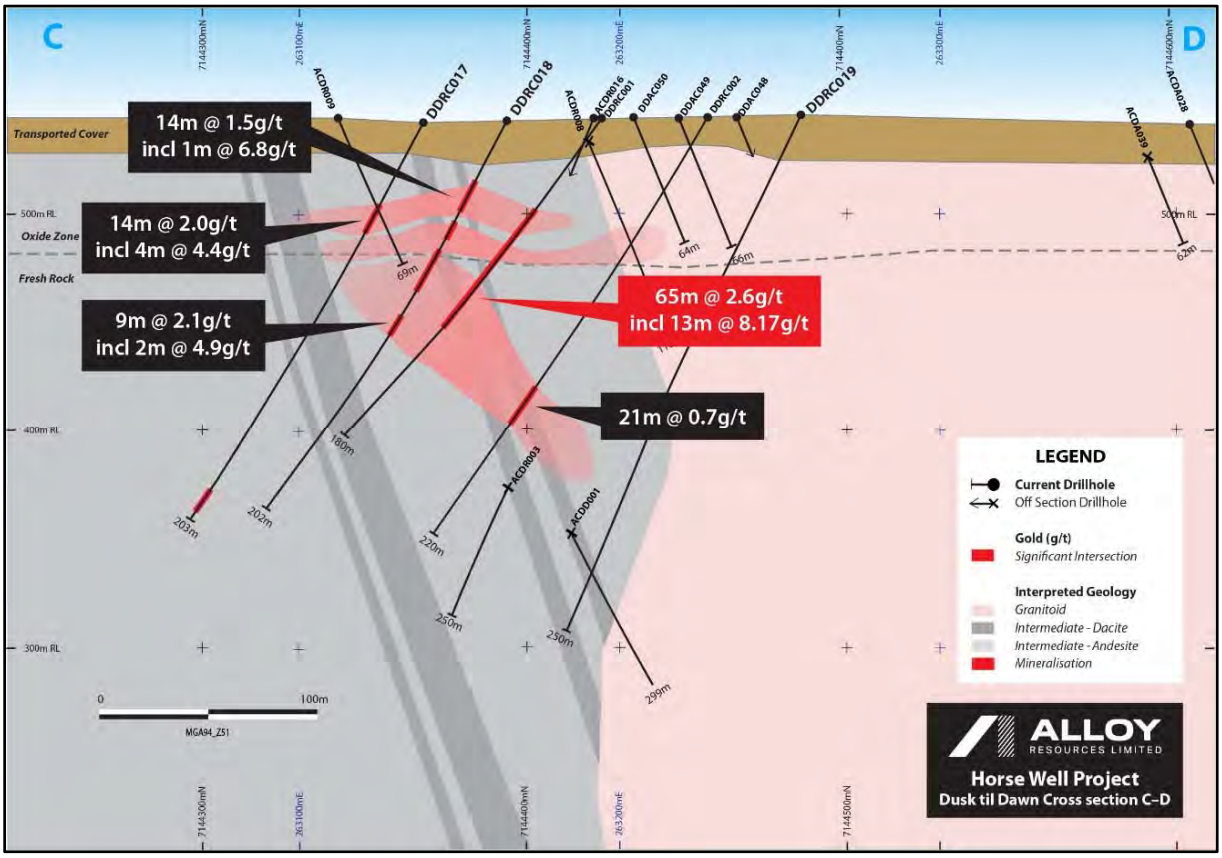

Figure 6 *Dusk til Dawn drill cross section with geology and significant assays.*

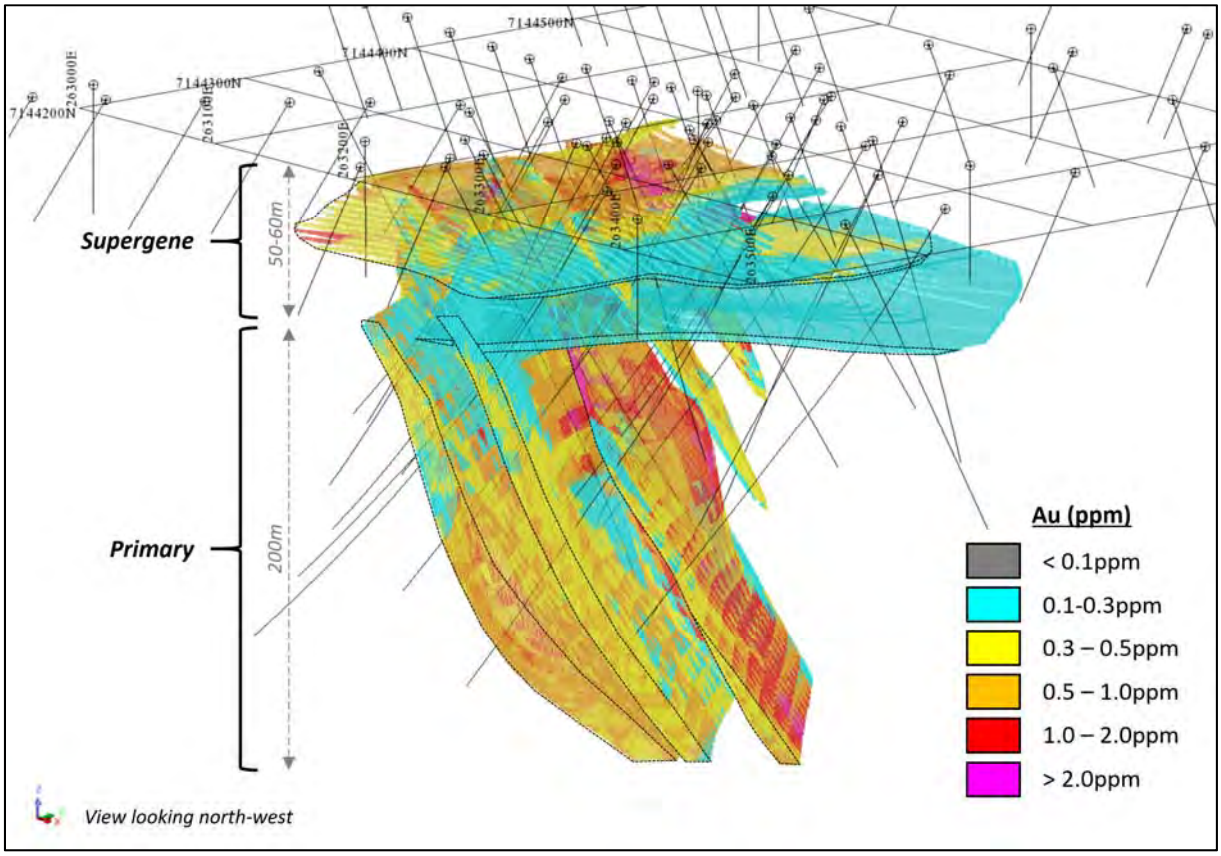

Figure 7 *Dusk til Dawn 3-D resource diagram with drilling and grade.*

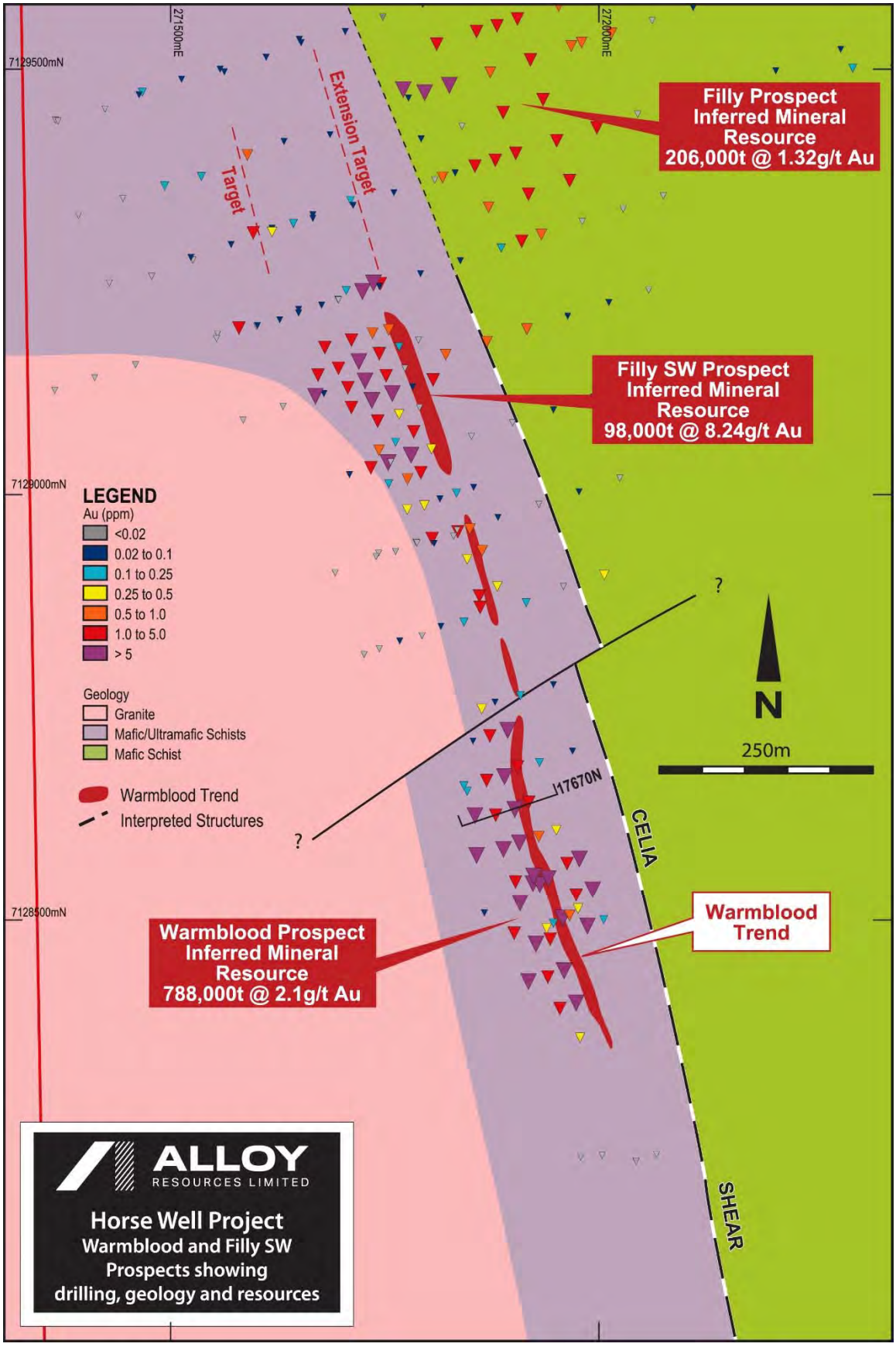

Figure 8 *Warmblood prospect - drill hole locations on geology*

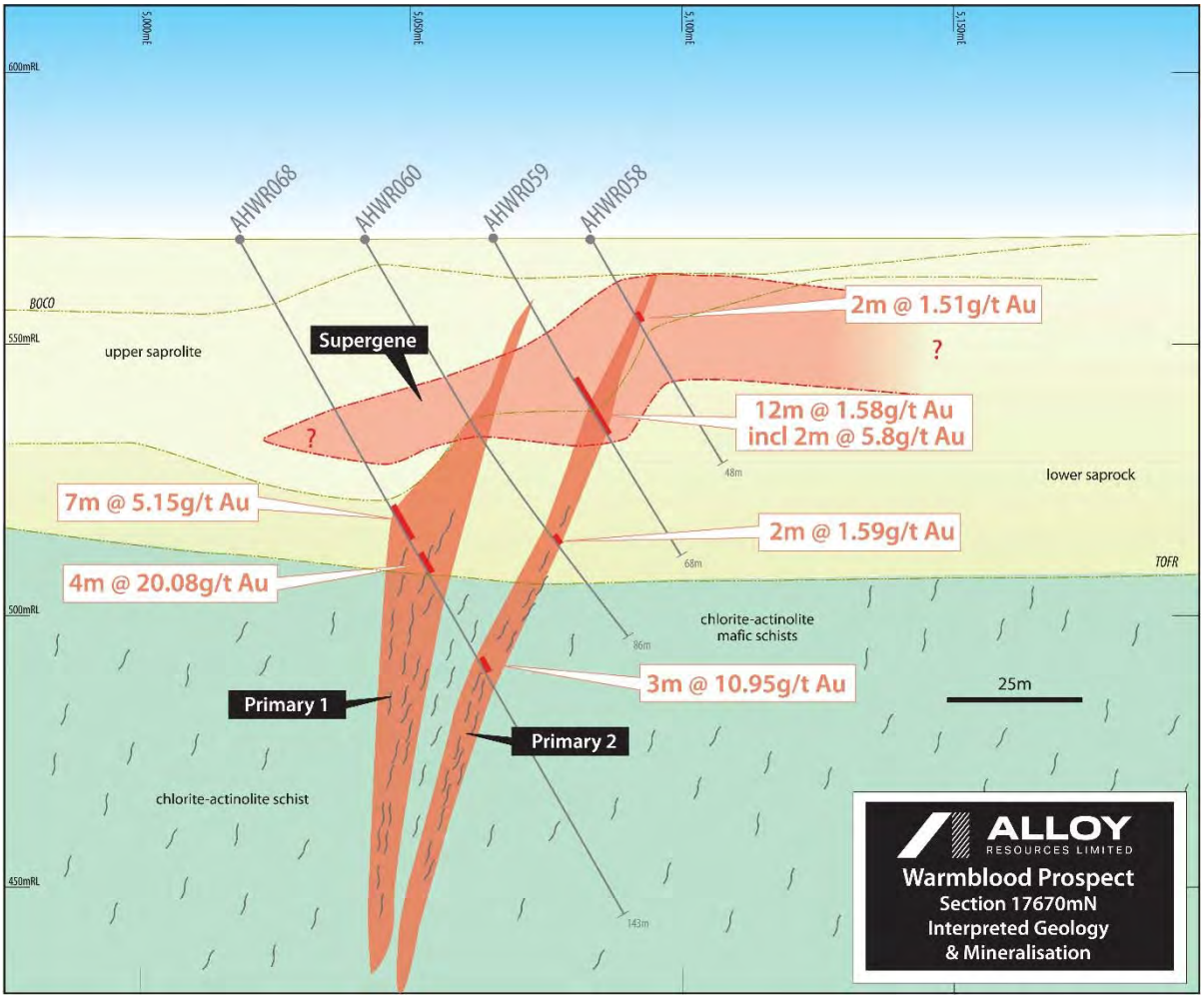

Figure 9 *Warmblood drill cross section 17630 N with geology and significant assays*

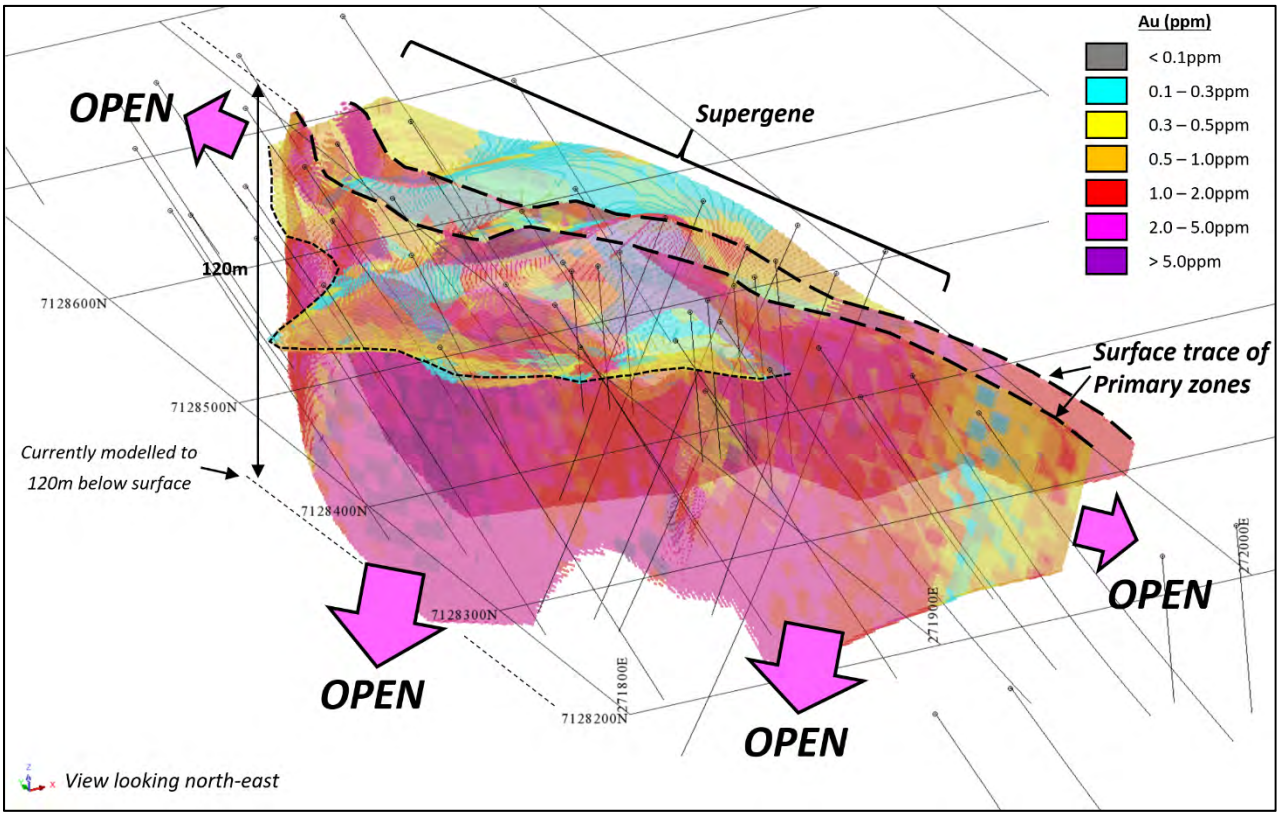

Figure 10 *Warmblood 3-D resource diagram with drilling and grade.*

Appendix 1

Drilling Intercepts: Warmblood

Domain 1 -2: primary, Domain 11: Supergene

Hole_ID	Domain	MGA Easting	MGA Northing	RL	Dip	MGA Azimuth	Depth From	Hole Depth	Interval Length	Au (ppm)
AHWA351	11	271925.00	7128543.00	570.10	-90.0	0.0	12	45	24	1.63
AHWA352	11	271933.00	7128542.00	570.28	-90.0	0.0	5	46	26	1.46
AHWA353	1	271943.00	7128549.00	570.34	-90.0	0.0	0	52	32	3.91
AHWA353	11	271943.00	7128549.00	570.34	-90.0	0.0	4	52	44	2.37
AHWA354	11	271941.00	7128490.00	571.10	-90.0	0.0	12	48	4	0.29
AHWA355	11	271949.00	7128496.00	571.19	-90.0	0.0	12	51	4	0.13
AHWA355	1	271949.00	7128496.00	571.19	-90.0	0.0	48	51	3	0.14
AHWA356	1	271960.00	7128502.00	571.34	-90.0	0.0	0	57	16	1.17
AHWA356	11	271960.00	7128502.00	571.34	-90.0	0.0	16	57	8	0.40
AHWA356	2	271960.00	7128502.00	571.34	-90.0	0.0	24	57	16	7.10
AHWA357	11	271968.00	7128505.00	571.46	-90.0	0.0	20	68	8	0.58
AHWA358	11	271978.00	7128513.00	571.54	-90.0	0.0	20	66	12	0.22
AHWR030	11	271975.88	7128529.36	571.33	-53.8	249.0	13	120	23	0.55
AHWR030	2	271975.88	7128529.36	571.33	-53.8	249.0	26	120	3	1.29
AHWR030	1	271975.88	7128529.36	571.33	-53.8	249.0	41	120	4	0.93
AHWR031	11	271994.92	7128536.01	571.62	-54.0	256.1	35	132	10	0.23
AHWR031	2	271994.92	7128536.01	571.62	-54.0	256.1	71	132	4	1.45
AHWR031	1	271994.92	7128536.01	571.62	-54.0	256.1	87	132	15	3.01
AHWR032	11	271965.10	7128566.86	570.42	-54.0	249.6	1	90	45	0.38
AHWR032	2	271965.10	7128566.86	570.42	-54.0	249.6	23	90	2	1.12
AHWR032	1	271965.10	7128566.86	570.42	-54.0	249.6	57	90	4	1.22
AHWR033	11	271979.60	7128572.14	570.68	-54.6	250.4	8	132	48	0.84
AHWR033	2	271979.60	7128572.14	570.68	-54.6	250.4	55	132	6	1.15
AHWR033	1	271979.60	7128572.14	570.68	-54.6	250.4	89	132	4	1.43
AHWR034	2	271989.05	7128492.73	571.90	-55.6	248.6	52	108	11	0.50
AHWR034	1	271989.05	7128492.73	571.90	-55.6	248.6	71	108	16	2.69
AHWR038	1	271961.61	7128440.22	571.58	-60.1	71.4	12	114	18	2.39
AHWR038	2	271961.61	7128440.22	571.58	-60.1	71.4	38	114	2	6.29
AHWR039	1	271942.73	7128433.11	571.29	-59.2	70.1	38	162	7	1.04
AHWR039	2	271942.73	7128433.11	571.29	-59.2	70.1	58	162	6	0.58
AHWR040	1	271975.88	7128402.83	571.95	-61.1	71.3	18	156	1	0.35
AHWR040	2	271975.88	7128402.83	571.95	-61.1	71.3	37	156	2	0.88
AHWR041	1	271956.53	7128396.27	571.72	-60.2	71.5	36	126	10	0.79
AHWR042	1	271980.39	7128362.27	572.55	-58.8	71.0	19	156	2	0.27
AHWR042	2	271980.39	7128362.27	572.55	-58.8	71.0	36	156	2	0.12
AHWR043	11	271925.78	7128551.94	569.94	-60.0	67.5	3	39	36	2.38
AHWR043	1	271925.78	7128551.94	569.94	-60.0	67.5	10	39	22	3.72
AHWR044	11	271904.53	7128544.93	569.87	-60.0	67.5	14	39	22	0.75
AHWR045	11	271952.43	7128605.73	569.58	-60.0	67.5	8	69	32	0.29
AHWR046	11	271931.98	7128598.06	569.59	-60.0	67.5	12	59	24	0.31
AHWR046	2	271931.98	7128598.06	569.59	-60.0	67.5	19	59	2	0.70
AHWR047	11	271909.25	7128591.15	569.63	-60.0	67.5	14	69	22	0.79
AHWR047	1	271909.25	7128591.15	569.63	-60.0	67.5	14	69	2	5.90
AHWR047	2	271909.25	7128591.15	569.63	-60.0	67.5	51	69	4	3.90

Hole_ID	Domain	MGA Easting	MGA Northing	RL	Dip	MGA Azimuth	Depth From	Hole Depth	Interval Length	Au (ppm)
AHWR048	11	271890.37	7128583.24	569.63	-65.0	67.5	20	89	20	1.31
AHWR048	1	271890.37	7128583.24	569.63	-65.0	67.5	54	89	6	6.46
AHWR048	2	271890.37	7128583.24	569.63	-65.0	67.5	75	89	5	1.25
AHWR050	11	271932.73	7128685.47	569.09	-60.0	67.5	24	69	12	0.14
AHWR051	11	271891.62	7128668.48	569.31	-60.0	73.5	20	69	27	1.15
AHWR051	1	271891.62	7128668.48	569.31	-60.0	73.5	22	69	2	0.70
AHWR051	2	271891.62	7128668.48	569.31	-60.0	73.5	35	69	9	2.82
AHWR054	1	271910.37	7128763.69	569.14	-60.0	67.5	36	69	4	0.14
AHWR056	11	271945.32	7128477.49	571.23	-60.2	72.9	15	37	11	0.54
AHWR056	1	271945.32	7128477.49	571.23	-60.2	72.9	15	37	5	1.05
AHWR057	1	271928.64	7128471.73	570.95	-60.0	71.1	46	55	9	4.87
AHWR058	11	271920.33	7128638.56	569.36	-60.5	71.9	8	48	19	0.36
AHWR058	2	271920.33	7128638.56	569.36	-60.5	71.9	16	48	2	1.51
AHWR059	11	271903.94	7128630.34	569.34	-60.7	69.7	20	68	25	0.90
AHWR059	2	271903.94	7128630.34	569.34	-60.7	69.7	38	68	4	3.27
AHWR060	11	271881.48	7128623.18	569.29	-60.9	70.6	28	88	13	0.23
AHWR060	1	271881.48	7128623.18	569.29	-60.9	70.6	39	88	2	0.63
AHWR060	2	271881.48	7128623.18	569.29	-60.9	70.6	65	88	2	1.59
AHWR061	11	271906.96	7128680.03	569.25	-60.5	72.5	17	48	26	0.65
AHWR061	2	271906.96	7128680.03	569.25	-60.5	72.5	21	48	1	1.33
AHWR062	1	271870.75	7128663.89	569.26	-60.8	74.1	44	94	5	2.76
AHWR062	2	271870.75	7128663.89	569.26	-60.8	74.1	70	94	8	1.49
AHWR063	11	271895.30	7128722.86	569.19	-60.4	75.4	24	59	2	0.89
AHWR063	1	271895.30	7128722.86	569.19	-60.4	75.4	24	59	2	0.89
AHWR063	2	271895.30	7128722.86	569.19	-60.4	75.4	56	59	2	5.38
AHWR064	1	271874.43	7128716.46	569.31	-59.9	76.2	66	78	2	1.83
AHWR068	11	271857.00	7128623.00	569.28	-60.0	70.5	36	143	12	0.26
AHWR068	1	271857.00	7128623.00	569.28	-60.0	70.5	57	143	18	6.75
AHWR068	2	271857.00	7128623.00	569.28	-60.0	70.5	89	143	3	10.95
AHWR069	1	271859.00	7128576.00	569.50	-60.0	66.5	83	160	12	6.56
AHWR069	2	271859.00	7128576.00	569.50	-60.0	66.5	103	160	4	1.95
AHWR070	11	271910.00	7128520.00	570.31	-60.0	66.5	24	110	2	0.17
AHWR070	1	271910.00	7128520.00	570.31	-60.0	66.5	69	110	7	3.05
AHWR070	2	271910.00	7128520.00	570.31	-60.0	66.5	84	110	3	2.62
AHWR072	1	271903.00	7128484.00	570.45	-60.0	70.5	74	130	7	2.04
AHWR073	1	271920.00	7128428.00	571.08	-60.0	70.5	63	130	8	2.45

Drilling Intercepts: Dusk til Dawn

Domains 1 -7: primary, Domain 11 to 13: Supergene

Hole_ID	Domain	MGA Easting	MGA Northing	RL	Dip	MGA Azimuth	Depth From	Hole Depth	Interval Length	Au_ppm
ACDA015	11	263193.00	7144341.00	546.14	-60.0	180.0	40	71	8	0.14
ACDA015	12	263193.00	7144341.00	546.14	-60.0	180.0	60	71	4	0.10
ACDA016	11	263195.00	7144418.00	545.00	-60.0	180.0	24	74	12	1.11
ACDA016	12	263195.00	7144418.00	545.00	-60.0	180.0	44	74	8	0.30
ACDA016	4	263195.00	7144418.00	545.00	-60.0	180.0	44	74	8	0.30
ACDA016	13	263195.00	7144418.00	545.00	-60.0	180.0	72	74	2	0.25
ACDA017	13	263192.00	7144491.00	545.50	-60.0	180.0	60	64	4	0.24
ACDA018	13	263189.00	7144569.00	545.49	-60.0	180.0	64	68	4	0.14
ACDA035	13	263388.00	7144560.00	546.33	-60.0	180.0	68	72	4	0.16
ACDD001	13	263187.00	7144290.00	546.95	-60.0	360.0	70	299	4	0.29
ACDD001	1	263187.00	7144290.00	546.95	-60.0	360.0	91	299	134	0.53
ACDR002	11	263200.25	7144341.67	546.14	-60.0	357.5	33	139	14	0.56
ACDR002	12	263200.25	7144341.67	546.14	-60.0	357.5	57	139	2	0.54
ACDR002	13	263200.25	7144341.67	546.14	-60.0	357.5	72	139	4	0.13
ACDR002	3	263200.25	7144341.67	546.14	-60.0	357.5	88	139	28	0.89
ACDR003	11	263192.34	7144263.13	545.82	-60.0	360.0	45	234	9	0.34
ACDR003	13	263192.34	7144263.13	545.82	-60.0	360.0	69	234	3	0.39
ACDR003	2	263192.34	7144263.13	545.82	-60.0	360.0	144	234	35	1.74
ACDR004	13	263399.52	7144333.84	543.32	-60.0	360.0	68	179	4	0.20
ACDR006	11	263202.84	7144357.40	546.14	-60.0	90.0	30	159	6	0.45
ACDR006	12	263202.84	7144357.40	546.14	-60.0	90.0	54	159	5	0.51
ACDR006	13	263202.84	7144357.40	546.14	-60.0	90.0	74	159	2	0.26
ACDR007	13	263275.19	7144452.08	545.60	-60.0	93.0	64	159	8	0.20
ACDR008	11	263200.55	7144403.09	545.00	-60.0	0.1	24	110	8	0.46
ACDR008	12	263200.55	7144403.09	545.00	-60.0	0.1	44	110	16	0.52
ACDR008	13	263200.55	7144403.09	545.00	-60.0	0.1	64	110	12	0.50
ACDR009	1	263105.73	7144348.28	545.06	-60.0	0.5	36	154	68	0.43
ACDR009	11	263105.73	7144348.28	545.06	-60.0	0.5	40	154	8	0.81
ACDR009	12	263105.73	7144348.28	545.06	-60.0	0.5	60	154	4	0.50
ACDR009	13	263105.73	7144348.28	545.06	-60.0	0.5	72	154	8	1.13
ACDR011	11	263157.00	7144390.00	543.66	-60.0	355.5	28	110	12	1.32
ACDR011	13	263157.00	7144390.00	543.66	-60.0	355.5	68	110	8	0.36
ACDR012	1	263155.00	7144305.30	546.46	-60.0	0.0	44	149	12	0.44
ACDR012	11	263155.00	7144305.30	546.46	-60.0	0.0	44	149	12	0.44
ACDR012	13	263155.00	7144305.30	546.46	-60.0	0.0	68	149	4	0.08
ACDR012	2	263155.00	7144305.30	546.46	-60.0	0.0	88	149	60	0.56
ACDR013	11	263265.00	7144400.00	543.99	-60.0	12.5	20	149	4	0.12
ACDR014	11	263250.00	7144350.00	544.23	-60.0	10.5	20	179	4	0.25
ACDR014	12	263250.00	7144350.00	544.23	-60.0	10.5	56	179	4	0.09
ACDR014	13	263250.00	7144350.00	544.23	-60.0	10.5	64	179	8	0.18
ACDR015	11	263220.00	7144390.00	545.52	-60.0	10.5	24	107	12	0.39
ACDR015	12	263220.00	7144390.00	545.52	-60.0	10.5	48	107	1	0.86
ACDR015	13	263220.00	7144390.00	545.52	-60.0	10.5	68	107	6	0.27
DDAC053	11	263092.00	7144457.00	542.41	-60.0	90.0	22	78	2	0.28
DDAC053	13	263092.00	7144457.00	542.41	-60.0	90.0	75	78	3	0.21

Hole_ID	Domain	MGA Easting	MGA Northing	RL	Dip	MGA Azimuth	Depth From	Hole Depth	Interval Length	Au_ppm
DDAC054	13	263056.00	7144459.00	541.64	-60.0	90.0	61	85	6	8.55
DDRC001	11	263193.00	7144425.00	545.00	-55.0	225.0	28	180	8	1.11
DDRC001	12	263193.00	7144425.00	545.00	-55.0	225.0	49	180	20	5.16
DDRC001	4	263193.00	7144425.00	545.00	-55.0	225.0	50	180	10	9.56
DDRC001	13	263193.00	7144425.00	545.00	-55.0	225.0	70	180	13	1.10
DDRC001	3	263193.00	7144425.00	545.00	-55.0	225.0	77	180	11	0.77
DDRC001	1	263193.00	7144425.00	545.00	-55.0	225.0	91	180	25	1.54
DDRC001	2	263193.00	7144425.00	545.00	-55.0	225.0	120	180	15	0.55
DDRC001	7	263193.00	7144425.00	545.00	-55.0	225.0	138	180	4	0.32
DDRC002	13	263224.00	7144460.00	545.44	-60.0	225.0	65	220	11	0.52
DDRC002	4	263224.00	7144460.00	545.44	-60.0	225.0	99	220	4	0.65
DDRC002	3	263224.00	7144460.00	545.44	-60.0	225.0	125	220	2	0.38
DDRC002	1	263224.00	7144460.00	545.44	-60.0	225.0	139	220	22	0.65
DDRC002	2	263224.00	7144460.00	545.44	-60.0	225.0	167	220	3	0.14
DDRC003	11	263162.00	7144462.00	545.51	-55.9	225.0	25	180	1	0.27
DDRC003	13	263162.00	7144462.00	545.51	-55.9	225.0	73	180	13	0.87
DDRC003	4	263162.00	7144462.00	545.51	-55.9	225.0	73	180	6	1.58
DDRC003	3	263162.00	7144462.00	545.51	-55.9	225.0	97	180	7	0.35
DDRC003	1	263162.00	7144462.00	545.51	-55.9	225.0	118	180	1	0.20
DDRC004	13	263192.00	7144495.00	546.58	-60.0	215.0	68	250	5	0.16
DDRC004	3	263192.00	7144495.00	546.58	-60.0	215.0	145	250	5	0.12
DDRC006	11	263293.00	7144387.00	541.34	-60.0	225.0	15	250	1	0.12
DDRC006	12	263293.00	7144387.00	541.34	-60.0	225.0	58	250	1	0.19
DDRC006	13	263293.00	7144387.00	541.34	-60.0	225.0	64	250	7	0.17
DDRC006	3	263293.00	7144387.00	541.34	-60.0	225.0	105	250	1	0.36
DDRC006	1	263293.00	7144387.00	541.34	-60.0	225.0	147	250	12	0.14
DDRC006	2	263293.00	7144387.00	541.34	-60.0	225.0	185	250	6	0.28
DDRC006	7	263293.00	7144387.00	541.34	-60.0	225.0	200	250	22	0.65
DDRC007	11	263329.00	7144348.00	543.00	-60.0	225.0	22	280	1	0.31
DDRC007	13	263329.00	7144348.00	543.00	-60.0	225.0	61	280	3	0.19
DDRC007	1	263329.00	7144348.00	543.00	-60.0	225.0	150	280	2	0.28
DDRC007	2	263329.00	7144348.00	543.00	-60.0	225.0	183	280	15	0.66
DDRC007	7	263329.00	7144348.00	543.00	-60.0	225.0	207	280	37	0.86
DDRC008	11	263271.00	7144296.00	542.85	-60.0	225.0	44	270	6	0.21
DDRC008	13	263271.00	7144296.00	542.85	-60.0	225.0	71	270	7	0.16
DDRC008	2	263271.00	7144296.00	542.85	-60.0	225.0	93	270	10	0.25
DDRC008	7	263271.00	7144296.00	542.85	-60.0	225.0	121	270	14	0.52
DDRC009	13	263387.00	7144404.00	538.60	-60.0	225.0	63	270	4	0.20
DDRC009	1	263387.00	7144404.00	538.60	-60.0	225.0	211	270	2	0.24
DDRC009	2	263387.00	7144404.00	538.60	-60.0	225.0	248	270	11	0.32
DDRC009	7	263387.00	7144404.00	538.60	-60.0	225.0	264	270	6	0.74
DDRC010	11	263236.00	7144330.00	544.97	-60.0	225.0	37	250	9	0.26
DDRC010	3	263236.00	7144330.00	544.97	-60.0	225.0	37	250	5	0.41
DDRC010	12	263236.00	7144330.00	544.97	-60.0	225.0	59	250	1	0.34
DDRC010	13	263236.00	7144330.00	544.97	-60.0	225.0	72	250	2	0.09
DDRC010	2	263236.00	7144330.00	544.97	-60.0	225.0	100	250	5	0.13
DDRC010	7	263236.00	7144330.00	544.97	-60.0	225.0	117	250	20	0.29
DDRC011	11	263263.00	7144359.00	543.62	-60.0	225.0	28	250	2	0.18

Hole_ID	Domain	MGA Easting	MGA Northing	RL	Dip	MGA Azimuth	Depth From	Hole Depth	Interval Length	Au_ppm
DDRC011	12	263263.00	7144359.00	543.62	-60.0	225.0	51	250	1	0.62
DDRC011	13	263263.00	7144359.00	543.62	-60.0	225.0	66	250	7	0.31
DDRC011	3	263263.00	7144359.00	543.62	-60.0	225.0	66	250	7	0.31
DDRC011	2	263263.00	7144359.00	543.62	-60.0	225.0	134	250	8	0.24
DDRC011	7	263263.00	7144359.00	543.62	-60.0	225.0	145	250	44	0.92
DDRC012	12	263321.00	7144418.00	541.69	-65.0	225.0	48	250	1	0.41
DDRC012	13	263321.00	7144418.00	541.69	-65.0	225.0	67	250	3	0.16
DDRC012	1	263321.00	7144418.00	541.69	-65.0	225.0	189	250	43	1.07
DDRC012	2	263321.00	7144418.00	541.69	-65.0	225.0	235	250	15	0.54
DDRC013	3	263193.00	7144359.00	546.14	-62.0	225.0	38	230	7	0.69
DDRC013	11	263193.00	7144359.00	546.14	-62.0	225.0	38	230	9	0.57
DDRC013	13	263193.00	7144359.00	546.14	-62.0	225.0	67	230	2	1.24
DDRC013	1	263193.00	7144359.00	546.14	-62.0	225.0	67	230	2	1.24
DDRC013	2	263193.00	7144359.00	546.14	-62.0	225.0	75	230	3	0.21
DDRC013	7	263193.00	7144359.00	546.14	-62.0	225.0	92	230	29	0.64
DDRC014	11	263229.00	7144391.00	545.58	-62.0	225.0	29	230	14	0.60
DDRC014	4	263229.00	7144391.00	545.58	-62.0	225.0	29	230	14	0.60
DDRC014	12	263229.00	7144391.00	545.58	-62.0	225.0	60	230	1	0.06
DDRC014	13	263229.00	7144391.00	545.58	-62.0	225.0	69	230	13	0.15
DDRC014	3	263229.00	7144391.00	545.58	-62.0	225.0	79	230	2	0.31
DDRC014	1	263229.00	7144391.00	545.58	-62.0	225.0	98	230	27	4.40
DDRC014	2	263229.00	7144391.00	545.58	-62.0	225.0	125	230	9	0.19
DDRC014	7	263229.00	7144391.00	545.58	-62.0	225.0	135	230	34	0.99
DDRC015	11	263252.00	7144413.00	545.32	-62.0	225.0	22	230	4	0.13
DDRC015	13	263252.00	7144413.00	545.32	-62.0	225.0	67	230	6	0.21
DDRC015	4	263252.00	7144413.00	545.32	-62.0	225.0	67	230	6	0.21
DDRC015	3	263252.00	7144413.00	545.32	-62.0	225.0	108	230	1	0.12
DDRC015	1	263252.00	7144413.00	545.32	-62.0	225.0	122	230	39	1.51
DDRC015	2	263252.00	7144413.00	545.32	-62.0	225.0	161	230	7	0.50
DDRC015	7	263252.00	7144413.00	545.32	-62.0	225.0	171	230	12	0.53
DDRC016	13	263282.00	7144442.00	545.60	-62.0	225.0	65	230	2	0.12
DDRC016	4	263282.00	7144442.00	545.60	-62.0	225.0	107	230	9	0.76
DDRC016	3	263282.00	7144442.00	545.60	-62.0	225.0	134	230	10	0.46
DDRC016	1	263282.00	7144442.00	545.60	-62.0	225.0	148	230	44	1.13
DDRC016	2	263282.00	7144442.00	545.60	-62.0	225.0	195	230	8	0.26
DDRC017	11	263138.00	7144369.00	543.04	-62.0	225.0	37	203	19	1.52
DDRC017	1	263138.00	7144369.00	543.04	-62.0	225.0	41	203	14	2.00
DDRC017	12	263138.00	7144369.00	543.04	-62.0	225.0	62	203	1	0.36
DDRC017	2	263138.00	7144369.00	543.04	-62.0	225.0	73	203	4	0.60
DDRC017	13	263138.00	7144369.00	543.04	-62.0	225.0	73	203	4	0.60
DDRC017	7	263138.00	7144369.00	543.04	-62.0	225.0	85	203	1	0.32
DDRC018	11	263166.00	7144393.00	543.89	-62.0	225.0	33	202	14	1.49
DDRC018	12	263166.00	7144393.00	543.89	-62.0	225.0	51	202	10	0.44
DDRC018	3	263166.00	7144393.00	543.89	-62.0	225.0	51	202	6	0.58
DDRC018	1	263166.00	7144393.00	543.89	-62.0	225.0	62	202	23	0.76
DDRC018	13	263166.00	7144393.00	543.89	-62.0	225.0	62	202	12	0.62
DDRC018	2	263166.00	7144393.00	543.89	-62.0	225.0	96	202	11	1.72
DDRC018	7	263166.00	7144393.00	543.89	-62.0	225.0	113	202	3	0.16

Hole_ID	Domain	MGA Easting	MGA Northing	RL	Dip	MGA Azimuth	Depth From	Hole Depth	Interval Length	Au_ppm
DDRC019	13	263257.00	7144485.00	546.52	-65.0	223.0	68	250	1	0.16
DDRC019	3	263257.00	7144485.00	546.52	-65.0	223.0	183	250	1	0.23
DDRC019	1	263257.00	7144485.00	546.52	-65.0	223.0	207	250	5	0.10
DDRC020	3	263104.00	7144407.00	542.60	-62.0	223.0	35	180	8	0.39
DDRC020	11	263104.00	7144407.00	542.60	-62.0	223.0	35	180	7	0.42
DDRC020	1	263104.00	7144407.00	542.60	-62.0	223.0	50	180	6	0.20
DDRC020	12	263104.00	7144407.00	542.60	-62.0	223.0	50	180	6	0.20
DDRC020	13	263104.00	7144407.00	542.60	-62.0	223.0	65	180	8	0.23
DDRC021	4	263135.00	7144435.00	543.94	-62.0	223.0	29	184	2	0.49
DDRC021	11	263135.00	7144435.00	543.94	-62.0	223.0	29	184	2	0.49
DDRC021	3	263135.00	7144435.00	543.94	-62.0	223.0	73	184	6	0.26
DDRC021	13	263135.00	7144435.00	543.94	-62.0	223.0	73	184	6	0.26
DDRC021	1	263135.00	7144435.00	543.94	-62.0	223.0	92	184	8	0.39
DDRC022	13	263064.00	7144438.00	541.64	-62.0	225.0	60	190	1	0.11
DDRC023	11	263096.00	7144467.00	540.86	-62.0	225.0	29	180	5	0.55
DDRC023	4	263096.00	7144467.00	540.86	-62.0	225.0	55	180	6	0.92
DDRC023	13	263096.00	7144467.00	540.86	-62.0	225.0	55	180	6	0.92
DDRC024	4	263121.00	7144495.00	545.20	-62.0	225.0	103	172	2	0.24
HWAC197	11	263108.00	7144341.00	550.00	-60.0	225.0	44	72	4	0.18

JORC Code 2012 Edition Summary (Table 1) – Horse Well Gold JV Mineral Resource Update April 2019

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Quarter core sampled diamond core, 1m down hole length. Reverse circulation (RC) percussion drill chips collected through a cyclone and cone splitter at 1m intervals. • Drill core is measured by tape and compared to downhole core blocks consistent with industry standards.Spitter is cleaned regularly during drilling. Splitter is cleaned and levelled at the end of each hole. • Mineralisation determined qualitatively through rock type, sulphide and quartz content and intensity of alteration. Mineralisation determined quantitatively via assay (aqua-regia digest followed by ICP-MS at 1m intervals for multi-element assays, 25 g Fire assay with AAS finish for gold assays). • Diamond core samples crushed to 2mm and pulverized to 75µm. RC samples pulverized to 75 µm. • All samples analysed at Minanalytical Laboratories of Perth, by aqua-regia digest followed by ICP-MS at 1m intervals for multi-element assays, 25 g Fire assay with AAS finish for gold assays.
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).*	• The Dusk til Dawn Deposit has been drilled predominantly with Aircore (90 holes for 4,758m) and Reverse Circulation (39 holes for 7,583m) drilling. One HQ diamond core holes has also been drilled (ACDD001 for 298.9m). The diamond core hole, 1 AC and 26 RC holes have been used in the resource estimation. Holes were drilled either by Alloy or Doray Minerals between 2012 and 2018. • At Warmblood the drilling is mostly RC (44 holes for 4,211m) with 8 AC holes for 433m. All holes have been drilled by Alloy between 2011 and 2018 .Three AC and 31 RC holes have been used in the resource estimate.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core assessed during drilling for loss, loss intervals recorded on core blocks and logged by the geologist, and stored in SQL database. RC drill chip recoveries are recorded at the time of logging and stored in the SQL database.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Diamond holes have had mud rotary pre-collars completed to competent bedrock, resulting in Diamond drill hole recovery qualities being high due to the competent nature of the ground. • RC Drilling: sample splitter is cleaned at the end of each rod to ensure no sample hang-ups have occurred. Sample bag weights are recorded and in general should be approximately 3kg. • Wet samples due to excess ground water were noted when present. • There is no known relationship between 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Holes logged to a level of detail to support future mineral resource estimation: lithology; alteration; mineralisation; structure, geotechnical (core only). • Qualitative: lithology, alteration, foliation • Quantitative: vein percentage; mineralization (sulphide) percentage; RQD measurement; structural orientation angles; assayed for gold; • All RC holes are chipped and archived. • Some diamond core has been photographed. • No metallurgical testwork has been carried out. • All holes logged for entire length of hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• HQ Core was sawn to quarter core – one quarter sent for analysis,one quarter retained in the DRM core library and one half was submitted to the GSWA as per the DMP Exploration Incentive Scheme funding agreement. • Reverse Circulation cuttings are sampled in one metre increments and a four metre composite sample submitted for initial assay. Any four metre composite sample that returns a gold grade of 0.1g/t, or better, or has intersected a structural target has the one metre samples submitted for assay. • Sample condition (wet, dry or damp) is recorded at time of logging. • RC samples are recovered via cyclone under high pressure and split using a riffle splitter from an original 35kg to a 2-3kg sample for laboratory submission. • All samples are geologically logged and a sample condition record is also kept. RC chip sample trays are retained. • Diamond core is crushed to 10mm by a jaw crusher then the

Criteria	JORC Code explanation	Commentary
		entire sample is pulverized to 75µm by a LM5 (85% passing). The entire ~3kg RC sample is pulverized to 75µm (85% passing). This is considered best practice and is standard throughout the industry. • Pulp duplicates taken at the pulverising stage and selective repeats conducted at the laboratories discretion. • Duplicate sampling every 25 samples by Alloy and every 50th sample by Doray Minerals. • Sample size appropriate for grain size of samples 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.* • *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 derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Dusk til Dawn samples taken by Alloy have been assayed by ALS Laboratories (Perth) using Aqua Regia (2012 AC program) and Fire Assay with ICP_MS finish (RC programs) to detection limits of 0.01 and 0.001ppm respectively. Samples taken by Doray Minerals were analysed by Minanalytical Laboratories of Perth by aqua-regia digest followed by ICP-MS at 1m intervals for multi-element assays, 25 g Fire assay with AAS finish for gold assays. • Warmblood samples were sent to ALS Laboratories (Perth) and analysed by Fire assay with an ICP-ES finish for gold. • No geophysical data was used. • Blank and standard samples are submitted to the laboratory on a regular basis and the returned results monitored. Certified reference material standards, 1 in 50 samples. Blanks; a barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Lab pulp duplicates are taken on average 1 in 10 samples. • The Laboratories used provide regular quality control report detailing their performance against standards and blanks and any interlaboratory checks. • Accuracy and precision levels have been determined to be satisfactory after analysis of the internal Alloy and Doray plus the laboratory QAQC samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff . • Deliberate twinning of drillholes has not been carried out. • Data collected by Alloy is hard keyed into Excel spreadsheet logging templates and merged with the Datashed SQL database. Doray Minerals drilling data was collected using LogChief digital logging software and synchronised directly to the database. Data is validated by a Database Administrator who liases with field personnel. Import validation protocols are also in place.

Criteria	JORC Code explanation	Commentary
		• Visual checks of data are completed within Surpac™ and Leapfrog™ software by consultant geologists. • There have not been any adjustments to assay data in the current study, nor has there been any previous evidence of this in documents viewed.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars: Dusk til Dawn surveyed with GPS with expected relative accuracy of approximately 2-3m. Warmblood: 55 RC collars picked up using DGPS together with several DTM points (DGPS survey done in November 2013). These were used to create a surface onto whch all other drilling was draped, • Downhole: surveyed with in-rod Reflex Gyro tool continuously. • Holes are located in MGA94 Zone 51. • Warmblood collars updated with DGPS survey and DTM undertaken November 2013. Dusk til Dawn collars all surveyed by GPS only.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Dusk til Dawn Resource area has been drilled on 50m x 40m spacing. The Warmblood Resource area has been drilled on 40m x 20m spacing. • Mineralisation at both Dusk til Dawn and Warmblood has sufficient geological and grade continuity that may be appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied in the future. • Samples are on 1m length, with some 4m composites Samples have been composted to 1m for resource estimation.
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.* • *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.*	• The orientation of key structures and any relationship to mineralisation at Dusk til Dawn is preliminary and inferred using competent person experience and interpretation at this stage. • Based on the current information at Warmblood, the sections presented here appears to be approximately perpendicular to the strike of the target structure targeted. • It is unlikely that the drilling orientation has introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• The data was originally maintained by Eagle Mining Corporation and forwarded to Normandy Jundee Operation. Alloy and Doray Minerals samples are selected and bagged in a tied numbered calico bag, grouped into larger polyweave bags and cable tied. Polyweave bags are placed into larger Bulky Bags with a sample submission sheet and tied shut. Consignment note and delivery address details are written on the side of the bag and delivered to

Criteria	JORC Code explanation	Commentary
		McMahon Burnett Transport in Wiluna. The bags are delivered directly to either ALS Geochemical in Wangara, Perth, WA or MinAnalytical in Canning Vale, WA . These laboratories are NATA accredited for compliance with ISO/IEC17025:2005.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Performance meetings held between a Doray Minerals and MinAnalytical representative are conducted monthly. QAQC data are reviewed with each assay batch returned, and on regular monthly intervals (trend analysis). • ALS Management are consulted prior to sample submission to ensure appropriate techniques are utilised

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 Warmblood and Dusk til Dawn prospects are located within Exploration License E69/1772 and E69/2492 respectively. Alloy has a 51% interest in the tenements with Doray Minerals holding a 49% interest. The Tenements are completely within land where the Wiluna People have been determined to hold native title rights. • No historical, archaeological, ethnographic or environmentally sensitive sites have been identified in the area of the defined Mineral Resources. • The Project Tenements are in good standing with the WA DMP.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration prior to Alloy and Doray Minerals in the region was minimal and limited to shallow RAB and air-core drilling completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which have formed the basis for current exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• Horse Well is an Archean aged gold project with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
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 Appendix 1in the body of this announcement and previous releases by Alloy Resources and Doray Minerals during 2011 to current.

Criteria	JORC Code explanation	Commentary
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 such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Length weighed averages used for exploration results are reported in Appendix 1 of this announcement. Cutting of high grades was not applied in the reporting of intercepts. • No metal equivalent values are used.
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 exact structural geometry of the mineralisation is not yet known due to insufficient diamond drilling in the targeted areas. Broad geological and mineralisation features have been interpreted from available drilling sections. • Based on the current information at Warmblood, the sections presented here appears to be approximately perpendicular to the strike of the target structure targeted therefore true widths may potentially be inferred from this section. • Downhole lengths are reported in Appendix 1 of this announcement.
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.	• See Figures 3 to 10
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.	• Comprehensive reporting of drilling details has been provided in Appendix 1 in this announcement.
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 • 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 Company is planning future exploration programs which are likely to include a focus on the the shallow high-grade Warmblood, Filly SW and Palomino prospect areas. More regional exploration will also be targetting new mineralisation at the Regional Dusk til Dawn and Big Daddy prospects.

Section 3 *Estimation and Reporting of Mineral Resources*

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The drilling database was originally held by Eagle Mining Corporation and was passed on to Great Central Mines Limited and then became part of the Normandy Jundee Operation. Original drillhole data was found in Department of Mining and Petroleum, Annual Report. • The drilling data have been imported into a relational SQL server database using DatashedTM (Industry standard drill hole database management software) by Doray Minerals. This has subsequently been managed by Mitchell River Group and migrated to a new SQL database model schema.v 4.6.3 as used by DataShedTM. • All of the available drilling data has been imported into 3D mining and modelling software packages (SurpacTM and LeapfrogTM), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation. • Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Andrew Viner has visited the Horsewell project sites on numerous occasions.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Dusk til Dawn mineralisation interpretation is controlled by an apparent primary steeply plunging trends within a broader shear zone. Cross cutting and abutting these primary zones are three shallow sub horizontal and parallel supergene zones, defined by laterally consistent low to moderate grades. • The Warmblood geological model consists of two primary mylonite zones which host the mineralisation. There is a sub-horizontal shallow supergene zone of dispersed mineralisation which cross cuts the primary mineralised zones. Composites were used from these areas to estimate both primary and supergene mineralisation. • Surfaces were created in LeapFrog™ which define the base of Oxide and the top of Fresh rock. At Warmblood, a depletion zone of

Criteria	JORC Code explanation	Commentary
		complete weathering was defined above the base of oxidation. At Dusk til Dawn, the surface defining the top of the upper most supergene zone was used to flag base of complete weathering. • The key factors affecting continuity are the orientations of the shear zones, and subsequent weathering which has produced the supergene deposits.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Dusk til Dawn (primary mineralisation) has a strike length of 300m by up to 30-40m wide by 250m deep trending NW-SE. • Warmblood (primary mineralisation) has a strike length of 400m by up to 10m wide by 120m deep trending NNE-SSW. The strike chnges direction to NE-SW at its northern edge.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Au only. • Drill hole samples were flagged with wire framed domain codes. Sample data were composited for Au to 1m using a best fit method. Most holes were sampled on 1m intervals, however there were some 4m composites in the raw assay data. • Influences of extreme sample distribution outliers were reduced by top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population some top cuts were applied, including Dusk til Dawn primary domains D1 and D4 (12.5ppm) and supergene domains D12 & 13 (12.5ppm and 7.5ppm) plus Warmblood primary domains D1 and D2 (17.5ppm and 15ppm) and supergene domain D11 (15ppm). • Directional variograms were modelled by domain using traditional variograms. At Warmblood nugget values are moderate to low (around 20-25%) and structure ranges up to 100m in the primary zones. Dusk til Dawn showed higher nuggets (45-55%) with ranges of up to 80m. • Block model was constructed with parent blocks for DTD of 10m (E) by 10m (N) by 1m (RL) and sub-blocked to 1.25m (E) by 1.25m (N) by 1.25m (RL). Block model was constructed with parent blocks for Warmblood of 4m (E) by 10m (N) by 5m (RL) and sub-blocked to 0.5m (E) by 1.25m (N) by 0.625m (RL). All estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains. • Three estimation passes were used. For both DTD and Warmblood, the first pass had a limit of 60m, the second pass 120m and the third

Criteria	JORC Code explanation	Commentary
		pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The adopted cut-off grades were based on assumptions of mining & milling costs. • The projects would be amenable to trucking to a mill.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It has been assumed that there will be limited attempts made to selectively mine the ore and that the ore will incur maximum dilution. • It would be mined using typical Eastern Goldfields open pit methodologies.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Thirty eight higher-grade fresh rock sample pulps from Dusk til Dawn diamond hole and Warmblood RC holes showed close correlation of Leachwell cyanide recoverable gold analysis with original fire assays. These results confirm that the gold is not refractory in nature and highly likely to be recoverable by conventional milling and CIP recovery.
Environmen-tal factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not	• No milling operation scenario has been proposed, however very large gold mining operations exist only 4o kilometres from these prospects and local and regional environmental impacts have been manageable. It is likely that a similar scenario would exist with the project.. At this stage, there is no environmental impact study completed.

Criteria	JORC Code explanation	Commentary
	always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The following bulk densities have been assumed from nearby comparable operations: o Oxide: 1.8 o Transition: 2.3 o Fresh: 2.8
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • The Dusk til Dawn Resource area has been drilled on 50m x 40m spacing, on northing and easting, with drill lines lines running approximately NE-SW • The Warmblood Resource area has been drilled on 40m x 20m spacing on northing and easting, with drill lines lines running approximately NE-SW • The Dusk til Dawn and Warmblood Deposits are adequately drilled to have been defined as higher confidence classification using drilling density only as a criteria. However a number of issues remain unresolved with the base data and geological/structural models. • Rock density is assumed – no actual measurements exist from DTD or Warmblood, in particular due to a lack of diamond core drillholes. • The database was managed by reputable mining companies and subsequently by database management specilist consultants.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No prior resources have been estimated for Dusk to Dawn or Warmblood deposits.
Discussion of relative	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The statement relates to global estimates of tonnes and grade.