



Exploration commences on Bryah Basin Project

Summary

Australian gold explorer **Alloy Resources Limited (ASX:AYR)** (“Alloy” or “the Company”) is pleased to advise that exploration has commenced on the newly acquired Bryah Basin Project located north of Meekatharra in Western Australia (Figure 1).

The Project tenements are largely surrounded by Sandfire Resources Joint Venture ground where Sandfire are funding active exploration. The project tenements are prospective for gold and copper-gold mineralisation (Figure 2).

Infill Soil Sampling

The first stage of field exploration which has commenced this week mainly involves soil sampling, geological mapping and rock chip sampling of four prospects.

Three of these prospects were defined by the previous owner by fine fraction soil sampling, with soil anomalies extending from 1.2 kilometres length up to 3.5 kilometres at the Central prospect which remains open ended (Figure 3).

The fourth prospect to be soil sampled is the Holden Find prospect located located in the south west of the project where a single RC drill hole testing a magnetic anomaly intersected 11 metres @ 0.18 g/t Au from 11 metres depth down hole (*refer ASX release 18 February 2020*).

Four hundred and thirty Infill and extension soil samples are being collected and will be analysed for low-level gold detection and also have multi-element analysis by hand held XRF whilst in the field. Results from analysis, which are expected within a month, and the associated field mapping is to outline targets for future drilling.

Review of past drill anomalies

A recent announcement by Sandfire's JV partner Auris Minerals Limited (ASX: AUR 30 March 2020) indicates that new gold mineralisation is being discovered along strike from the eastern part of the Tenements with similar characteristics to that found at the North Ruby Well Target #1, and Dead Horse Well prospects (see Figure 4 below).

The Company and its consultants have been completing geological reviews of past drilling within the project and is defining prospective areas for follow up drill programs. As part of the current field program the Company is inspecting old drill holes to look at remnant drill chips and define bedrock geology and alteration which will assist with this exploration planning.

This ASX announcement was approved and authorised for release by Andy Viner, Executive Chairman of Alloy Resources Limited.

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ASX Release

5 June 2020

Capital Structure

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Issued Shares
335,367,945

Unlisted Options
22,000,000

Corporate Directory

Executive Chairman
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Non-Exec Director
Mr Gary Powell

Non-Exec Director
Mr Paul Skinner

Company Secretary
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Figure 1 Regional location of Projects following acquisition of Dingo Resources

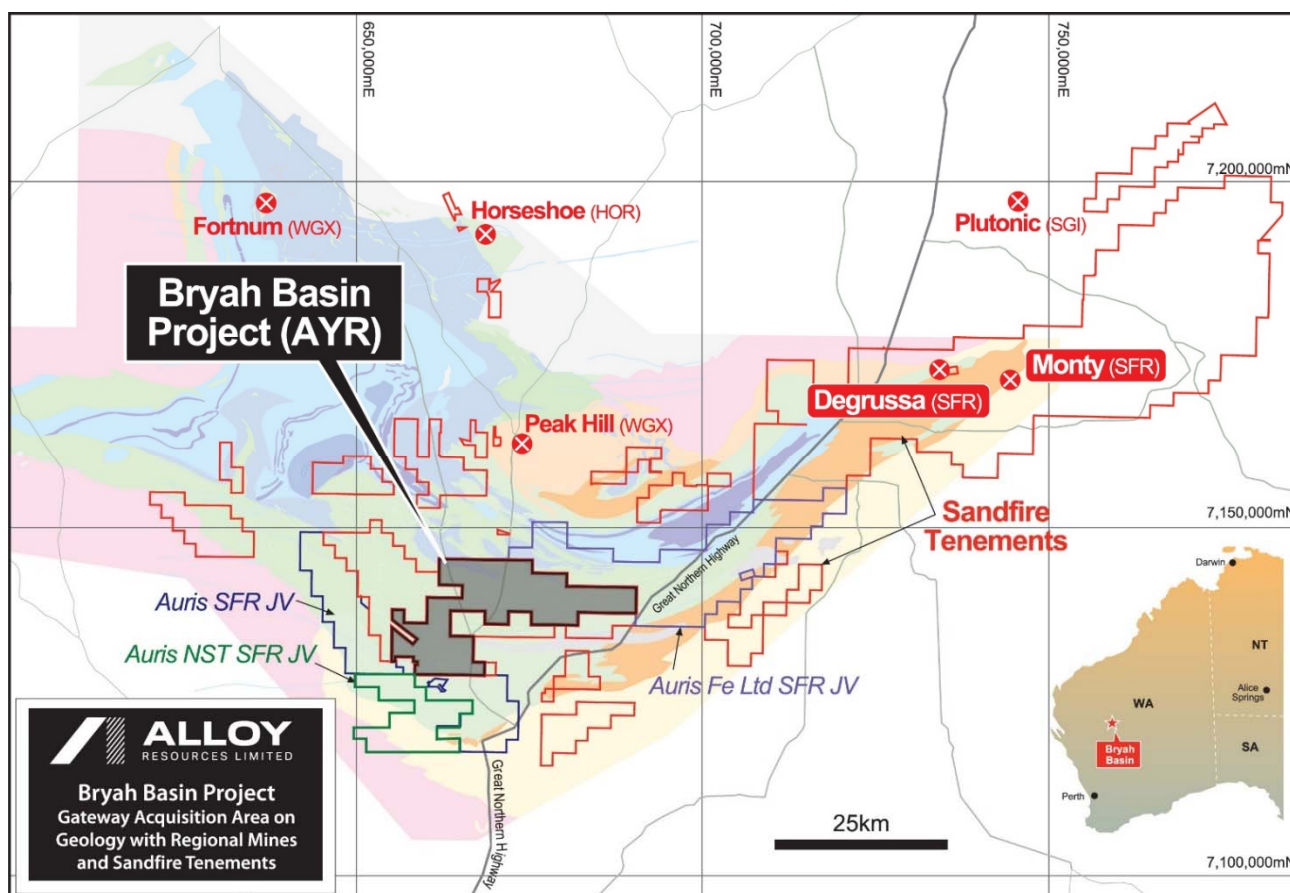


Figure 2 Bryah Basin Project location on geology and showing Sandfire Resources Ltd tenements



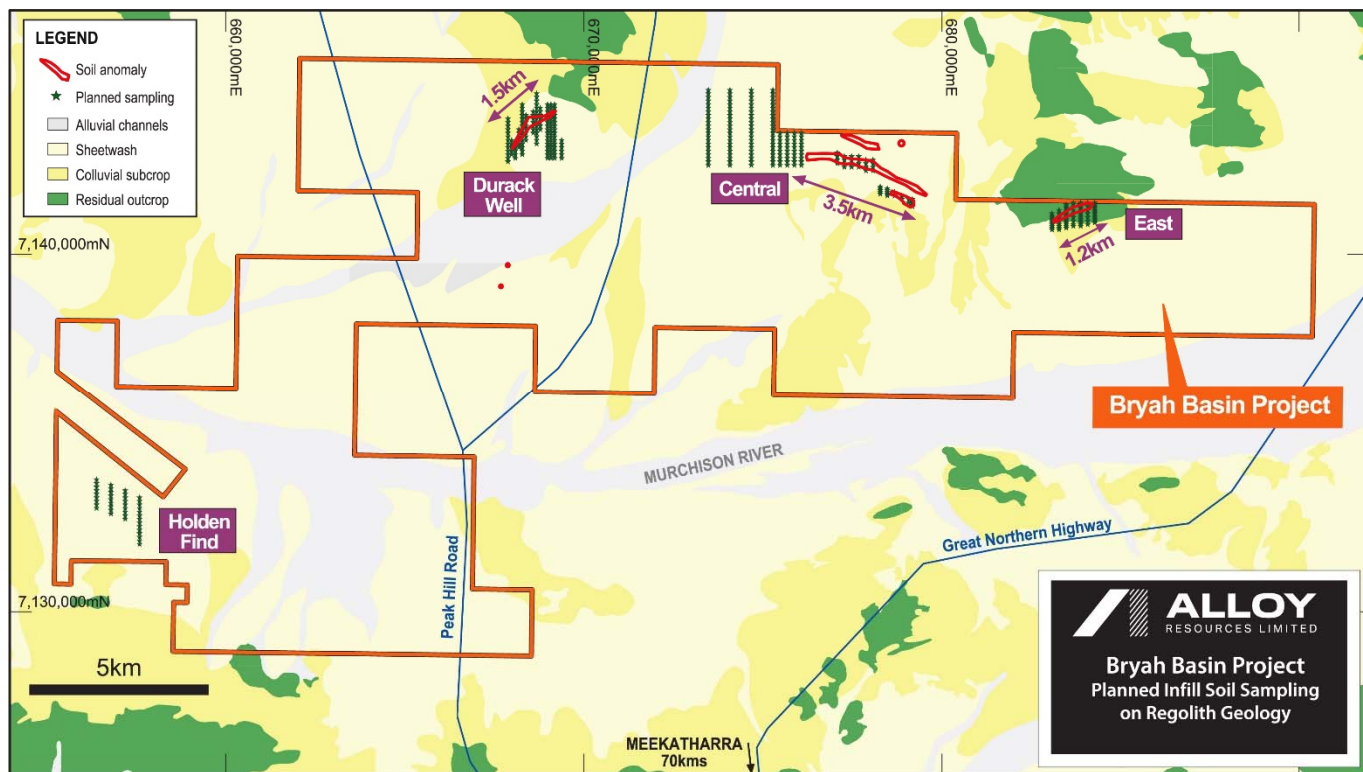


Figure 3 Bryah Basin Project showing gold soil anomalies on Regolith geology

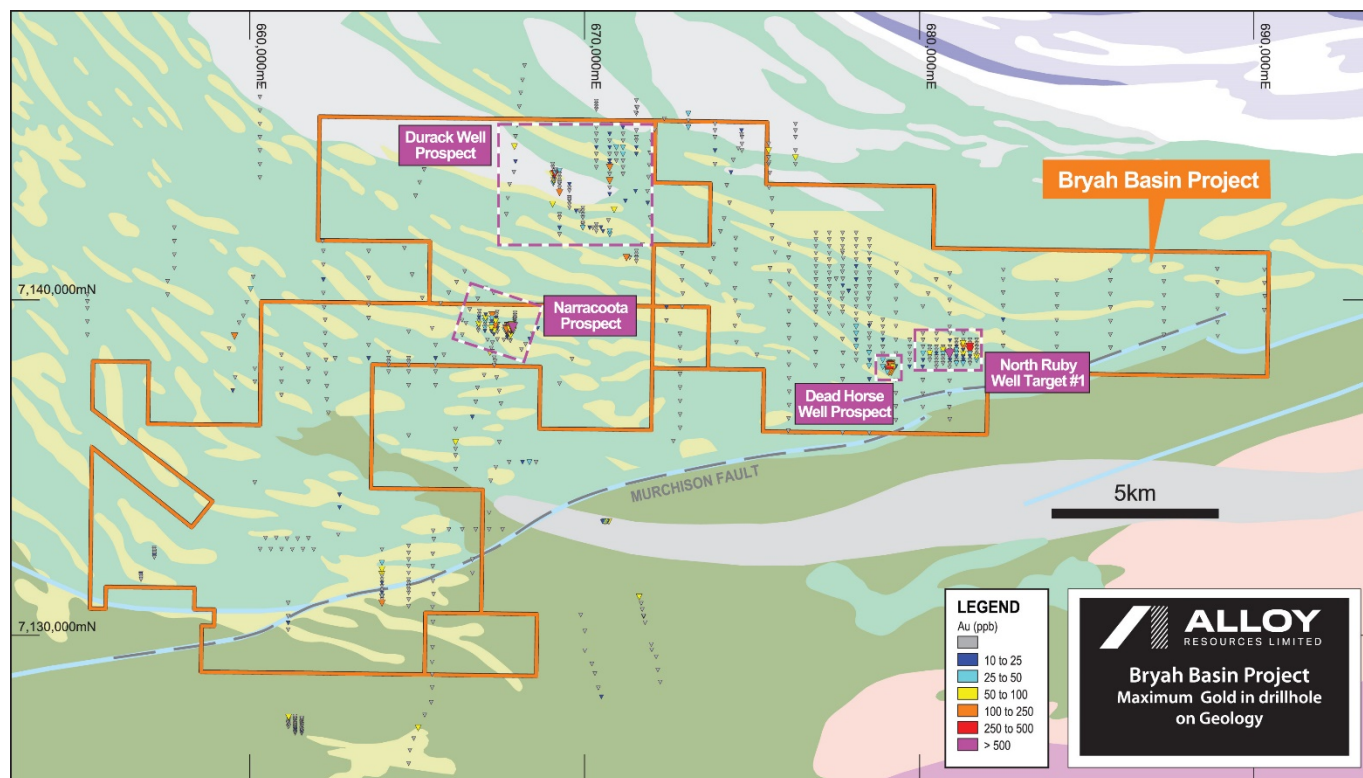


Figure 4 Bryah Basin Project showing gold drill anomalies on geology (Refer ASX release 18 February 2020)



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. 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.

