

ABN 20 109 361 195

## ASX Release

30 January 2017

## Registered Office

Suite 6, 7 The Esplanade  
Mount Pleasant WA 6153

Tel: +61 8 9316 9100

Fax: +61 8 9315 5475

## Email:

info@alloyres.com

## Website:

www.alloyres.com

## Directors

Executive Chairman:  
*Andy Viner*

Non-Exec Director  
*Andre Marschke*

Non-Exec Director/Co Sec:  
*Kevin Hart*

## Issued Capital

Shares:  
*966,993,360*

Unlisted Options:  
*29,000,000*

**ASX Symbol:** AYR

## RC Drilling Commences at the Ophara Cobalt Project

- **Infill and Extension RC drilling over a 1 kilometre strike at the Great Goulburn Prospect has commenced**
- **Twelve hole program for approximately 1,100 metres**
- **Down-hole geophysical surveys planned**
- **New Exploration Licence Application expands Project footprint**

### Summary

Alloy Resources Limited (ASX: **AYR, Alloy** or the **Company**) is pleased to advise that the Company has commenced an RC drill program at the Ophara Project located 50 kilometres west of Broken Hill in New South Wales.

In addition, the Company has recently made application for a contiguous Exploration Licence of 58 square kilometres at the south of the Project which covers similar geology and is largely unexplored.

A 12 hole RC drill program has been designed to define the strike and depth potential of the known cobalt-gold mineralisation at the Great Goulburn prospect.

The Cobalt-Gold mineralisation is known from limited previous drilling to be closely associated with magnetite and pyrite at depth and drilling will aim to confirm and refine this relationship. Both magnetic and electromagnetic anomalies associated with cobalt-gold mineralisation have been defined by previous ground surveys.

Holes will be surveyed by down hole geophysical methods which will provide information that can guide future regional geophysical exploration.

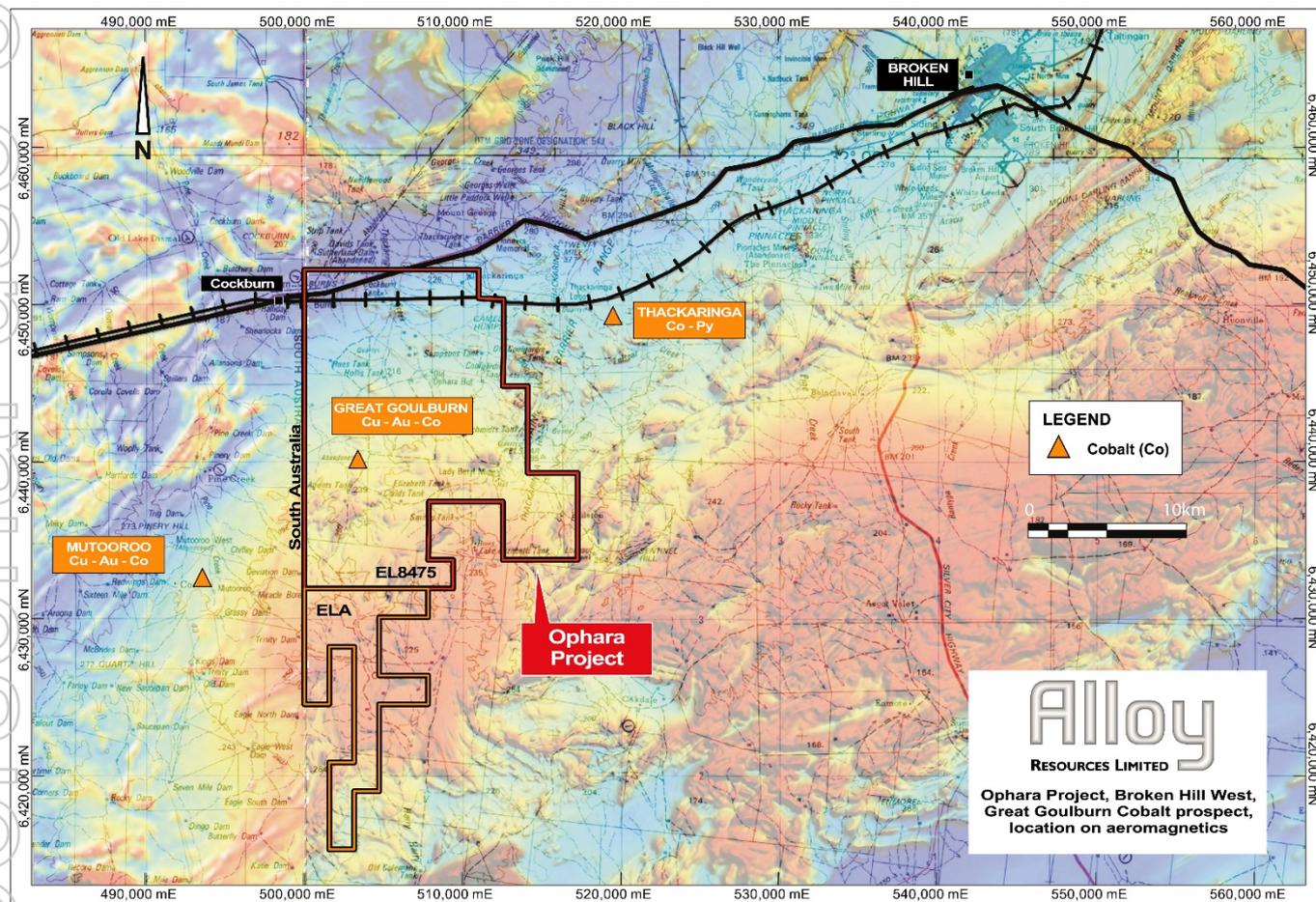
The program is expected to take 8 days to complete and the results of sample analysis to take a further 3 to 4 weeks to be received.

## Project Location and Regional Geology

The project area lies adjacent to the South Australian border, west of Broken Hill in New South Wales. The area is known to have significant Cobalt mineralisation, with large resources defined at the Mutooroo and Thackaringa deposits (Figure 1). The Thackaringa deposits are now controlled by recent IPO, Cobalt Blue Holdings Limited, bringing a strong focus on Cobalt development to this region.

Within the Ophara Project there is an advanced prospect, the Great Goulburn prospect, which is the focus of the Company's initial exploration efforts. This prospect has similarities to the adjacent Cobalt occurrences however it is unique in having low-copper and high-gold mineralisation associated with the Cobalt.

The Company recently applied for additional vacant ground at the south of the Project, expanding its landholdings by 58 square kilometres to 314 square kilometres. The new area contains the same geological units

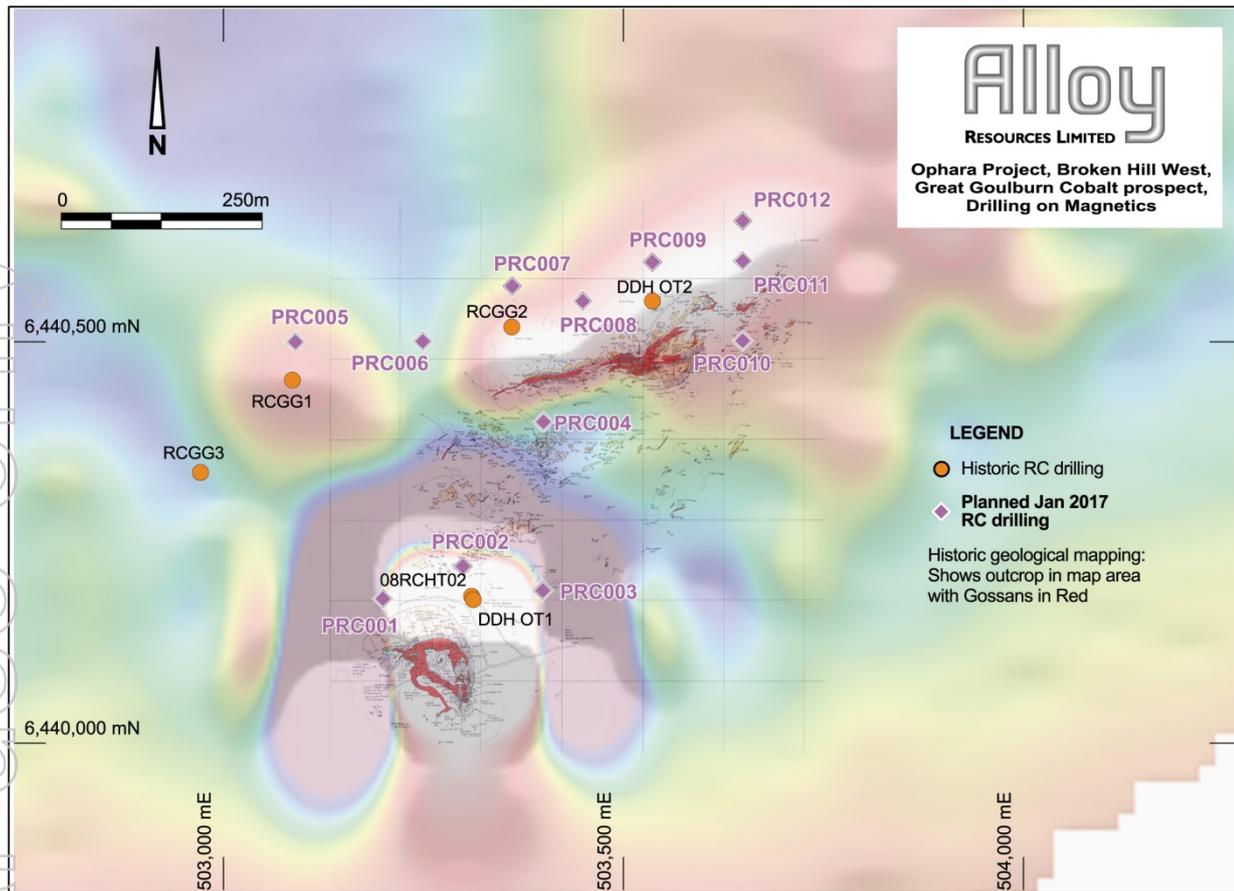


**Figure 1** Location of Ophara EL 8475 and new ELA on aeromagnetics showing Cobalt deposits

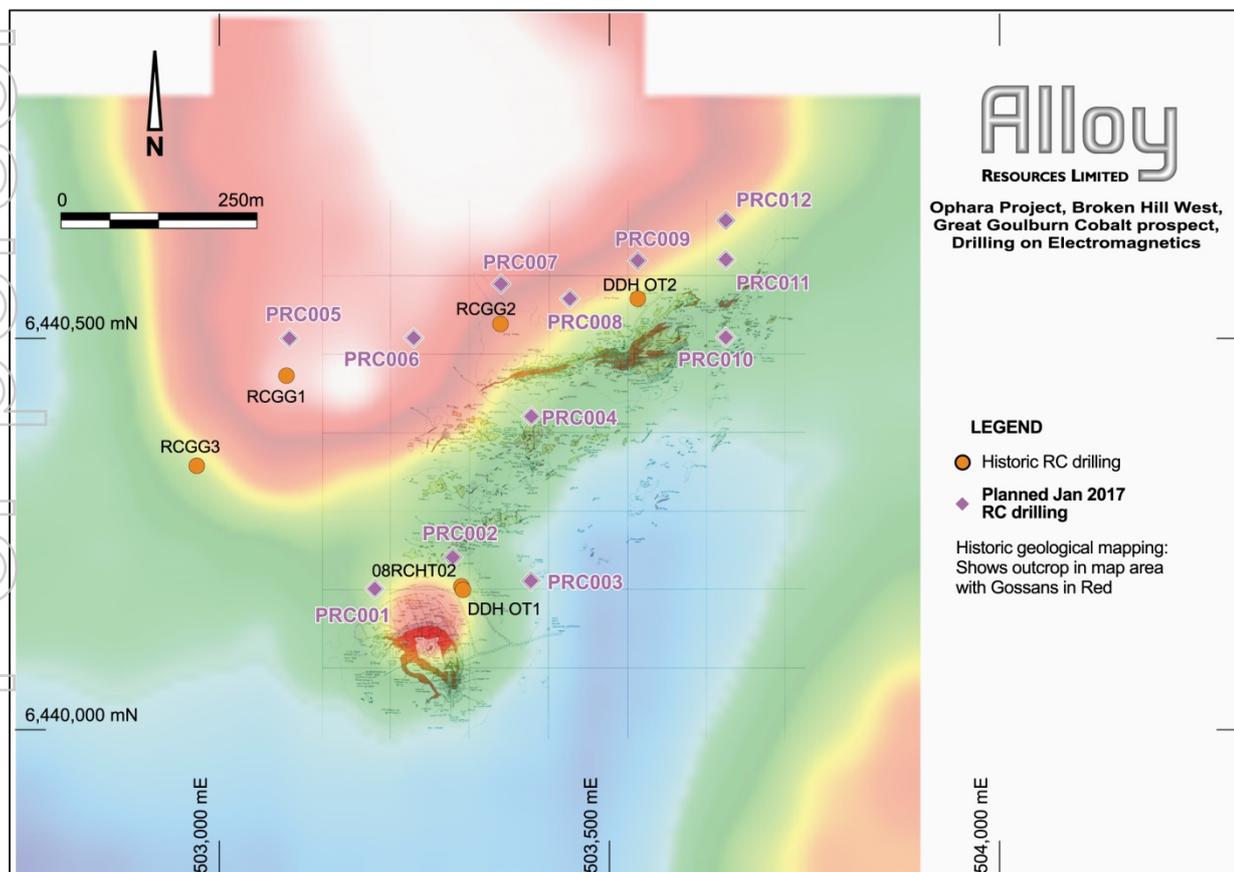
## Planned RC Drilling at Great Goulburn

There have been six historical drill holes completed at Great Goulburn (see ASX release 31 October 2016), and four intersected significant cobalt-gold mineralisation over a wide spacing.

The Company has designed an RC drill program which will complement this previous drilling and aims to better define the mineralisation over approximately a 1 kilometre strike. Some of the planned holes will also seek to explain the nature of extensive gossanous quartz veined structures with anomalous rock chip samples that have not previously been tested by drilling. Figures 2 and 3 below show the location of planned holes with respect to mapped outcrop and magnetic and electromagnetic ground surveys.



**Figure 2** Proposed Great Goulburn prospect drilling on mapping and ground magnetics



**Figure 3** Proposed Great Goulburn prospect drilling on mapping and ground electromagnetics.

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## Other Field Activities

Additional field work and data collection to be undertaken at the same time as the drilling program will include;

1. Down hole geophysical surveying for density, magnetic susceptibility and conductivity
2. Orientation soil sampling
3. Regional magnetic, rock and RAB anomaly inspection

### Andy Viner

Executive Chairman

Phone: +61 8 9316 9100

[www.alloyres.com](http://www.alloyres.com)

### 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.*