Martins Well Project Update

Alloy Resources Limited

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489,582,656

Unlisted Options:
33,142,821

ASX Symbol: AYR

- **Expected weathering depleted gossans surprise with historic diamond core returning a thick intersection of anomalous mineralisation of 20.27 metres @ 0.26% Copper from 69 metres down hole.**
- **This result points to good potential for there to be strong mineralisation at depth below weathering in the fresh rock target zone.**
- **Large size potential present from outcropping gossans of 5 to 25 metres width and 1.5 kilometres strike.**
- **SA Government PACE drill funding in place to contribute toward costs for first pass drill testing.**

SUMMARY

Alloy Resources Limited (ASX:**AYR**, **Alloy** or the **Company**) is pleased to provide an update to the market on the Company's Martins Well Project.

The Martins Well Project located in the north-eastern Flinders Ranges of South Australia has been confirmed as a strong polymetallic target following analysis of historical drill core.

The Company believes that the Mammoth Black Ridge prospect contains 1.5 kilometres of outcropping massive sulphide-siderite gossans within large linear fault structures that cross-cut sedimentary units.

Deep weathering appears to have preferentially strongly leached the gossans of metals at surface and down to depths below drill intersections at 80 metres below surface. The mineralisation as evidenced by 20.27 metres @ 0.26% Cu is very encouraging from this depleted zone.

The Company believes there is a unique opportunity to inexpensively test for possible high grade polymetallic mineralisation at depth below the depleted zone and potentially make a significant new discovery.

BACKGROUND

Alloy has recently had EL 5577 granted in South Australia which covers Adelaide Geosyncline rocks in the north eastern Flinders Ranges (Figure 1). The primary target within the Project area is the Mammoth Black Ridge prospect (Figure 2).

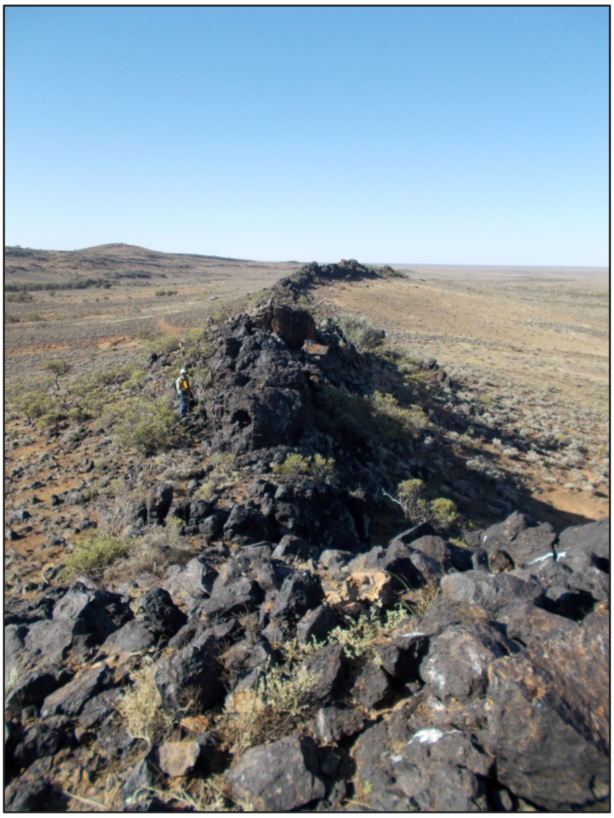

Figure 1 *Project Location* **Figure 2** *Mammoth Black Ridge*

This prospect has over 2 kilometres of outcropping ironstone ridges which rock chip sampling has shown to have anomalous copper mineralisation (Figure 4). Copper in outcrop has been observed as malachite (copper carbonate), however this is not extensive because of strong silicification along the outcrop (Figure 3). Adjacent to the main malachite rich outcrop a historical shaft is present and records indicate this was completed in around 1892 and a sample of quartz ore was reported to contain 16% copper, 166 ounces/tonne silver and 0.5 ounces gold over 2 ft 6 in. This historical result cannot be verified without re-entering the shaft or drilling into the same area. The Company has searched for more detailed reports however they have not been able to be located, and no previous company research has unearthed more details.

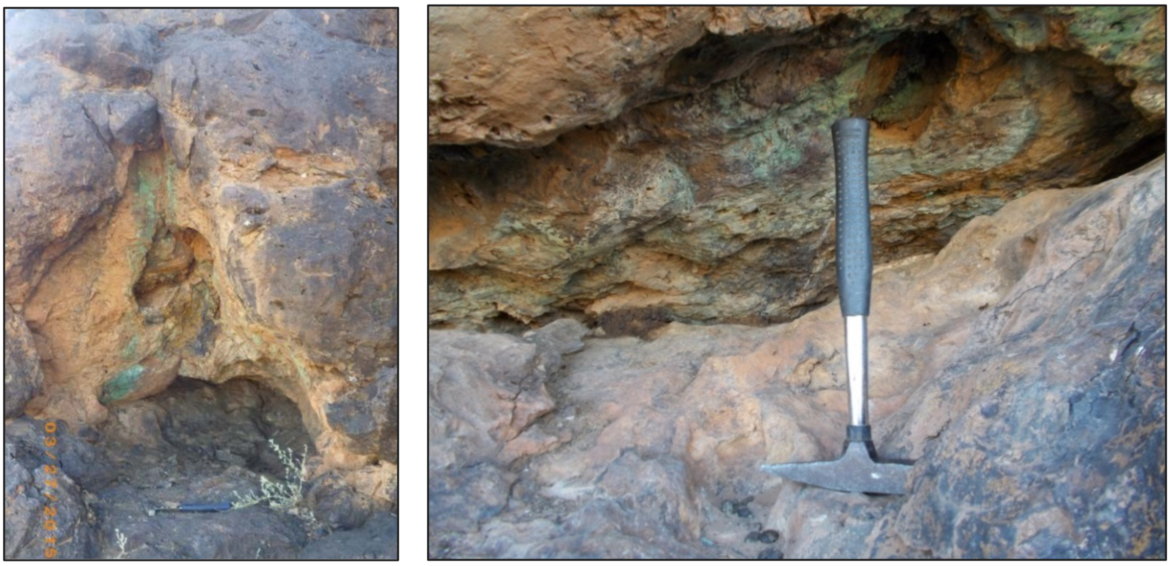

Figure 3 *Copper carbonate (green Malachite) in outcrop*

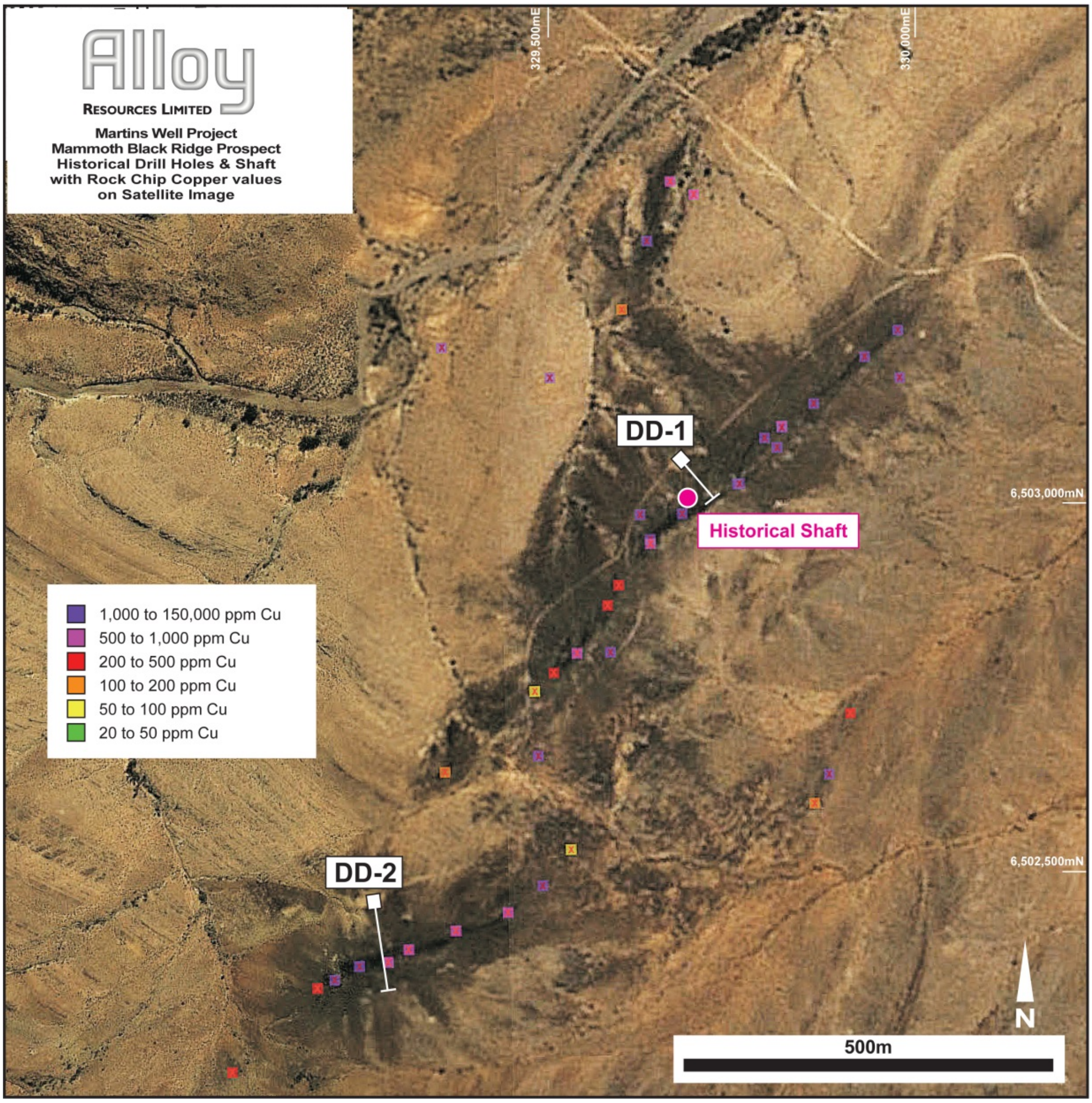

Figure 4 *Location of historical drill holes on satellite image with rock chip samples and copper values. It is not certain which hole is which* (from ASX release 27 January 2015)

Mineralogical studies on the gossan confirmed that the gossans were composed at least partly of massive sulphide with pyrite box-works observed.

During initial inspection by the Company two historical drill hole sites were located, however the government was not able to locate any records for these. As reported to the ASX on 12 March and 23 April 2015, drill core dated from 1959-60 was subsequently discovered by the government at their Whyalla storage facility and bought to Adelaide where the Company has now logged and sampled the core from the two holes (DD-1 and DD-2) regarded as intersecting the Mammoth Black Ridge iron gossans.

Two key mineralisation styles were observed in the historical drill core;

1. Linear sub-vertical sulphide related iron gossans with common quartz veining intersected in both DD-1 and DD-2 core at approximately 60 to 90 metres down hole. DD-1 had noticeably more gossanous textures and both holes contained botryoidal textured goethite.
2. Probable west dipping siderite units were observed only in DD-2, with zones from 8 to 42 metres thick from below the gossan structure to the end of the hole at 221 metres. Where intersected by minor gossan structures disseminated Chalcopyrite-Arsenopyrite-Pyrite-Tetrahedrite was observed as confirmed by mineralogical studies.

Based on this work to date analysis of historical drill core was expected to confirm a leached Copper-Silver-Arsenic massive sulphide polymetallic mineralisation target.

DRILL CORE SAMPLING AND ANALYSIS

A total of 86 core samples were collected by cutting half the available core and selecting intervals coinciding where core blocks were available. Samples were analysed for 65 multi-elements by four acid digestion or fire assay and ICP-AES/ICP-MS finish.

RESULTS

Results for key elements are provided in Table 1 attached.

DD-1

DD-1 was sampled from 17.53 metres to 122.22 metres (e.o.h).

The main gossan was intersected over 16 metres between 71.5 metres and 87.5 metres and was observed to be very iron rich and obviously gossanous from massive sulphides. The sulphides have created very strong acid leaching and no sulphur was recorded in the samples. A significant intersection of copper (>0.1%) was recorded from the gossan (see Figure 5 below), interpreted to be across the dip of structure;

- **20.27 metres @ 0.26% copper, 0.83 g/t silver and 648 ppm arsenic from 68.99 metres down hole**

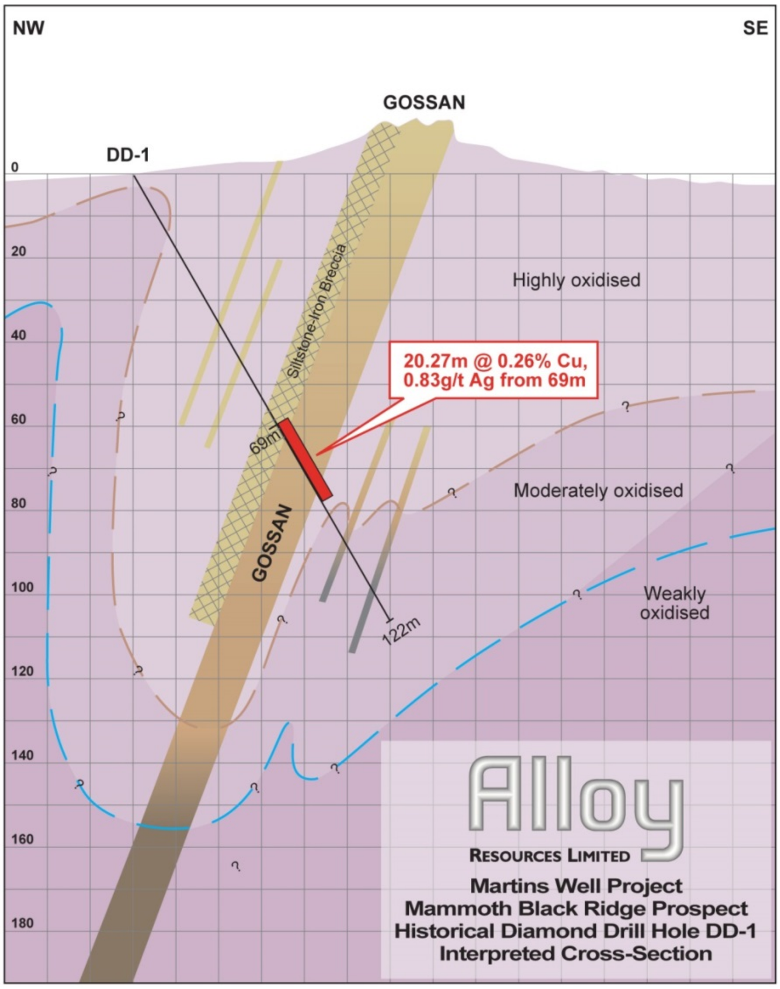

Figure 5 *DD-1 significant assay intersection on interpreted cross section*

DD-2

DD-2 was sampled from 53 metres to 221.21 metres (e.o.h).

The main gossan was intersected over 15.36 metres between 66.5 metres and 81.86 metres and was observed to be very iron rich with very strong botryoidal textures and some remnant gossanous zones. Oxidation may be stronger within this structure probably because sulphides have created very strong acid leaching and no sulphur was recorded in the samples.

No significant copper was intersected within the iron rich structure although arsenic was anomalous.

Siderite mineralisation was anomalous as expected however in general copper and arsenic showed levels of only 200-1000 ppm and a peak value of 2960 ppm (0.29%) for copper and 6480 ppm (0.64%) for arsenic. These values mean the mineralisation is too disseminated to be nearing economic levels.

FUTURE ACTIVITIES

The Mammoth Black Ridge prospect offers a compelling walk up drill target.

The aim of further exploration is to intersect the gossanous iron structures within fresh rock to define the tenor of base and precious metal sulphides.

The target is massive sulphide zones of ore within the 1.5 kilometre long iron rich structures. Field mapping suggests massive sulphides are likely to be poddy within the structure, having overall geometries of 100-200 metres strike and 5-15 metres width. Historical drill holes suggest pods will be vertically extensive.

A likely Reverse Circulation exploration drilling programme would see;

- Two holes drilled beneath existing historical holes targeting the gossans at 140 metres vertical depth to ascertain the depth of oxidation within the structures.
- Allowance for another three deep holes to similar depths, or deeper, depending on the definition of the depth of oxidation and presence of copper mineralisation.
- A total of approximately 1,000 metres of drilling.

Geophysical techniques such as ground and downhole electromagnetic surveying are being considered for drill targeting at Mammoth Black Ridge.

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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 in the relevant ASX releases and the form and context of the announcement has not materially changed

APPENDIX 1

Mammoth Black Ridge historical drill core sampling and analysis.

HOLE Number	SAMPLE Number	*From Feet*	*To Feet*	From Metres	To Metres	Intersect Metres	Geology Summary	Ag ppm	As ppm	Ba ppm	Cu ppm	Fe %	Mn ppm	S %
DD-1	2129678	*57'6"*	*63'6"*	**17.53**	**19.36**	**1.83**	highly oxidised siltstone	0.11	15.6	390	43.1	4.75	4840	0.01
	2129679	*63'6"*	*84'*	**19.36**	**25.6**	**6.24**	highly oxidised siltstone	0.16	14.2	390	34.7	4.71	6560	0.01
	2129680	*84'*	*101'6"*	**25.6**	**30.94**	**5.34**	highly oxidised siltstone	0.13	9.2	360	20.6	5.07	6790	0.01
	2129681	*101'6"*	*128'6"*	**30.94**	**39.17**	**8.23**	highly oxidised siltstone	0.16	9.1	350	38.6	4.66	12650	0.01
	2129682	*128'6"*	*148'6"*	**39.17**	**45.26**	**6.09**	highly oxidised siltstone	0.35	27.6	400	39	9.59	8620	0.02
	2129683	*148'6"*	*164'*	**45.26**	**49.99**	**4.73**	highly oxidised siltstone	2.73	32.1	360	39.5	4.53	5110	0.02
	2129684	*164'*	*169'6"*	**49.99**	**51.66**	**1.67**	a/a with ferrug structure	0.35	367	600	81.6	27	17650	0.01
	2129685	*169'6"*	*184'5"*	**51.66**	**56.21**	**4.55**	highly oxidised siltstone	0.67	151	510	92.3	13.85	10500	0.01
	2129686	*184'5"*	*213'*	**56.21**	**64.92**	**8.71**	highly oxidised siltstone	0.9	146	510	97.7	7.39	8630	0.01
	2129687	*213'*	*222'11"*	**64.92**	**67.94**	**3.02**	highly oxidised siltstone	0.56	467	280	116	17.85	5850	0.01
	2129688	*222'11"*	*226'3"*	**67.94**	**68.96**	**1.02**	brecciated ferrug siltstone	1	583	180	295	20.7	11950	0.01
	2129689	*226'3"*	*238'*	**68.96**	**72.54**	**3.58**	brecciated ferrug siltstone	0.97	445	30	2840	34.8	17350	0.01
	2129690	*238'*	*243'*	**72.54**	**74.07**	**1.53**	ferrug gossanous structure	0.69	354	30	1970	37.3	15250	0.01
	2129691	*243'*	*247'6"*	**74.07**	**75.44**	**1.37**	ferrug gossanous structure	1.11	5560	10	3630	47.7	29000	0.03
	2129692	*247'6"*	*251'6"*	**75.44**	**76.66**	**1.22**	ferrug gossanous structure	1.32	790	20	2840	46.3	25100	0.01
	2129693	*251'6"*	*256'*	**76.66**	**78.03**	**1.37**	ferrug gossanous structure	0.51	132.5	70	2490	47.8	22900	0.01
	2129694	*256'*	*259'*	**78.03**	**78.94**	**0.91**	ferrug gossanous structure	0.85	952	10	1970	48.4	24600	0.01
	2129695	*259'*	*262'*	**78.94**	**79.86**	**0.92**	ferrug gossanous structure	0.83	98	10	2010	47.5	28600	0.01
	2129696	*262'*	*264'6"*	**79.86**	**80.62**	**0.76**	ferrug gossanous structure	0.68	31.8	10	1170	48.9	26900	0.01
	2129697	*264'6"*	*270'*	**80.62**	**82.3**	**1.68**	ferrug gossanous structure	0.78	96.9	40	2370	44.7	31000	0.01
	2129698	*270'*	*273'*	**82.3**	**83.21**	**0.91**	ferrug gossanous structure	0.81	52	10	4780	48.2	21100	0.01
	2129699	*273'*	*277'9"*	**83.21**	**84.66**	**1.45**	ferrug gossanous structure	0.41	38.5	130	3220	48.3	29300	0.01
	2129700	*277'9"*	*280'*	**84.66**	**85.34**	**0.68**	ferrug gossanous structure	0.32	67.7	180	4200	48.3	23700	0.01
	2129701	*280'*	*284'*	**85.34**	**86.56**	**1.22**	ferrug gossanous structure	0.38	107.5	120	2130	47.5	24100	0.01
	2129702	*284'*	*287'*	**86.56**	**87.48**	**0.92**	ferrug gossanous structure	0.35	114.5	130	1350	45.1	23200	0.01
	2129703	*287'*	*292'9"*	**87.48**	**89.23**	**1.75**	ferrugenous sludge	1.63	409	110	1630	36.2	16500	0.04
	2129704	*292'9"*	*303'*	**89.23**	**92.35**	**3.12**	highly oxidised siltstone	0.33	68.7	340	265	7.62	6370	0.01
	2129705	*303'*	*308'*	**92.35**	**93.88**	**1.53**	moderately oxidised siltstone	0.85	154	240	1140	21.4	11800	0.04
	2129706	*308'*	*318'*	**93.88**	**96.93**	**3.05**	weak-mod oxidised siltstone	0.32	34.7	330	108.5	5.62	1990	0.08
	2129707	*318'*	*322'*	**96.93**	**98.15**	**1.22**	weak-mod oxidised siltstone	0.32	26.8	320	114	5.53	1710	0.03
	2129708	*322'*	*334'6"*	**98.15**	**101.96**	**3.81**	weak-mod oxidised siltstone	0.2	24.3	330	134	5.43	2450	0.01
	2129709	*334'6"*	*350'10"*	**101.96**	**106.93**	**4.97**	weak-mod oxidised siltstone	0.36	44.6	320	157.5	5.97	2360	0.04
	2129710	*350'10"*	*361'*	**106.93**	**110.03**	**3.1**	moderately oxidised siltstone	0.12	34.1	290	23.3	3.59	2480	0.01
	2129711	*361'*	*367'*	**110.03**	**111.86**	**1.83**	moderately oxidised siltstone	0.12	97.5	250	53.2	4.39	3520	0.01
	2129712	*367'*	*372'8"*	**111.86**	**113.59**	**1.73**	mod ferrug gossanous structure	0.13	475	110	128.5	14.45	8540	0.03
	2129713	*372'8"*	*378'8"*	**113.59**	**115.42**	**1.83**	mod ferrug gossanous structure	0.18	256	120	134	16.95	10350	0.01
	2129714	*378'8"*	*389'*	**115.42**	**118.57**	**3.15**	moderately oxidised siltstone	0.44	135.5	150	87.6	8.88	7750	0.01
	2129715	*389'*	*401'*	**118.57**	**122.22**	**3.65**	moderately oxidised siltstone	0.26	135.5	130	81.2	8.99	9120	0.01

HOLE Number	SAMPLE Number	*From Feet*	*To Feet*	From Metres	To Metres	Intersect Metres	Geology Summary	Ag ppm	As ppm	Ba ppm	Cu ppm	Fe %	Mn ppm	S %
DD-2	2129716	*174'*	*180'*	**53.03**	**54.86**	**1.83**	mod-highly oxidised siltstone	0.11	23.7	280	8.7	2.88	762	<0.01
	2129717	*180'*	*194'2"*	**54.86**	**59.18**	**4.32**	highly oxidised siltstone	0.18	34.7	330	9.2	2.85	364	0.01
	2129718	*194'2"*	*218'4"*	**59.18**	**66.55**	**7.37**	highly oxidised siltstone	0.17	69.5	530	26.4	4.4	1910	0.01
	2129719	*218'4"*	*228'10"*	**66.55**	**69.75**	**3.2**	ferrugenous structure	0.29	137.5	170	13.4	36.7	17850	<0.01
	2129720	*228'10"*	*242'3"*	**69.75**	**73.84**	**4.09**	ferrugenous structure	0.38	187	2250	27.6	27	16100	<0.01
	2129721	*242'3"*	*268'7"*	**73.84**	**81.86**	**8.02**	Ferrug highly oxid siltstone	0.16	420	870	48.4	19.7	32300	0.01
	2129722	*268'7"*	*274'4"*	**81.86**	**83.62**	**1.76**	highly oxidised ferrug silt-sandstone	0.28	114.5	400	31	3.44	3650	<0.01
	2129723	*274'4"*	*292'*	**83.62**	**89**	**5.38**	highly oxidised ferrug silt-sandstone	0.08	105.5	510	50.8	3.9	3410	<0.01
	2129724	*292'*	*307'9"*	**89**	**93.8**	**4.8**	highly oxidised ferrug silt-sandstone	0.16	129	300	37	5.57	690	<0.01
	2129725	*307'9"*	*317'8"*	**93.8**	**96.82**	**3.02**	highly oxidised ferrug silt-sandstone	0.14	48.3	280	35.5	5.42	754	<0.01
	2129726	*317'8"*	*320'*	**96.82**	**97.54**	**0.72**	mod oxidised ferrug sandstone	0.23	216	90	36.9	27.3	2990	0.01
	2129727	*320'*	*327'*	**97.54**	**99.67**	**2.13**	mod oxidised ferrug sandstone	0.31	66	240	29.8	10.15	10550	<0.01
	2129728	*327'*	*331'2"*	**99.67**	**100.94**	**1.27**	mod oxidised ferrug sandstone	0.19	78.5	220	37.3	11.75	13500	0.01
	2129729	*331'2"*	*337'10"*	**100.94**	**102.97**	**2.03**	mod oxidised ferrug sandstone	0.31	76.9	200	47.9	13.65	15650	0.01
	2129730	*337'10"*	*342'7"*	**102.97**	**104.42**	**1.45**	mod oxidised ferrug sandstone	0.52	93.1	220	153	13	5920	0.01
	2129731	*342'7"*	*347'8"*	**104.298**	**106.226**	**1.928**	mod oxidised ferrug sandstone	0.486	35.63	260	136.07	7.64	13010	0.01
	2129732	*347'8"*	*355'*	**105.97**	**108.2**	**2.23**	weak-mod oxidised silt-shale	0.36	60.3	350	8.8	6.52	10300	0.26
	2129733	*355'*	*365'5"*	**108.2**	**111.38**	**3.18**	weak-mod oxidised silt-shale	0.14	51.4	320	10	5.02	7720	0.17
	2129734	*365'5"*	*375'9"*	**111.38**	**114.53**	**3.15**	weak-mod oxidised silt-shale	0.19	42.5	300	6.7	4.86	7500	0.27
	2129735	*375'9"*	*385'4"*	**114.53**	**117.45**	**2.92**	weak-mod oxidised silt-shale	0.17	115	230	7	11.45	18900	0.44
	2129736	*385'4"*	*404'2"*	**117.45**	**123.19**	**5.74**	weak-mod oxidised silt-shale	0.26	76.1	90	116.5	25.8	27400	0.17
	2129737	*404'2"*	*416'8"*	**123.19**	**127**	**3.81**	weak-mod oxidised silt-shale	0.09	53	180	77.3	10.7	13100	0.06
	2129738	*416'8"*	*427'11"*	**127**	**130.43**	**3.43**	weak-mod oxidised silt-shale	0.13	743	60	449	25.5	21000	0.13
	2129739	*427'11"*	*435'1"*	**130.43**	**132.61**	**2.18**	weak-mod oxidised siderite-shale diss cpy	0.25	620	10	2960	33.5	25700	0.26
	2129740	*435'1"*	*446'4"*	**132.61**	**136.04**	**3.43**	highly oxid ferrug structure + qv	0.18	238	10	640	34.6	4970	0.03
	2129741	*446'4"*	*454'3"*	**136.04**	**138.45**	**2.41**	weak-mod oxidised siderite-shale diss cpy	0.17	8.6	10	953	36.1	24000	0.08
	2129742	*454'3"*	*462'3"*	**138.45**	**140.89**	**2.44**	weak-mod oxidised siderite-shale diss cpy	0.21	80.9	10	876	34.2	24400	0.23
	2129743	*462'3"*	*470'*	**140.89**	**143.26**	**2.37**	weak-mod oxidised siderite-shale diss cpy	0.21	62.5	10	907	34.3	26200	0.12
	2129744	*470'*	*479'8"*	**143.26**	**146.2**	**2.94**	weak-mod oxidised siderite-shale diss cpy	0.16	6.8	10	355	35.1	23300	0.02
	2129745	*479'8"*	*491'*	**146.2**	**149.66**	**3.46**	weakly oxidised siderite minor diss cpy	0.17	5.5	10	256	35.6	24700	0.03
	2129746	*491'*	*499'11"*	**149.66**	**152.37**	**2.71**	weakly oxidised siderite minor diss cpy	0.1	4	10	496	35.4	24000	0.05
	2129747	*499'11"*	*513'10"*	**152.37**	**156.62**	**4.25**	weakly oxidised siderite minor diss cpy	0.13	8.4	10	395	34.2	23500	0.06
	2129748	*513'10"*	*527'11"*	**156.62**	**160.91**	**4.29**	weakly oxidised siderite minor diss cpy	0.19	493	10	187.5	33.9	24600	0.1
	2129749	*527'11"*	*539'9"*	**160.91**	**164.52**	**3.61**	weakly oxidised siderite/shale minor diss cpy	0.39	401	30	53.1	28.4	21100	0.06
	2129750	*539'9"*	*550'3"*	**164.52**	**167.72**	**3.2**	weakly oxidised siderite/shale minor diss cpy	0.2	123	70	42.9	22.8	18000	0.09
	2129751	*550'3"*	*558'9"*	**167.72**	**170.31**	**2.59**	weakly oxidised siderite/shale minor diss cpy	0.16	552	110	175.5	14.8	9640	0.31
	2129752	*558'9"*	*567'6"*	**170.31**	**172.97**	**2.66**	fresh shale with calcite veins	0.17	83.2	150	88.2	8.07	6490	0.2
	2129753	*567'6"*	*580'2"*	**172.97**	**176.83**	**3.86**	fresh shale with calcite veins	0.13	78.8	140	227	8.22	7270	0.17
	2129754	*580'2"*	*592'7"*	**176.83**	**180.62**	**3.79**	fresh shale with calcite veins	0.16	133.5	130	11.8	11.6	8760	0.15
	2129755	*592'7"*	*604'10"*	**180.62**	**184.35**	**3.73**	weak oxid/fresh siderite minor diss cpy	0.11	65.4	190	183	10.65	11300	0.16
	2129756	*604'10"*	*630'7"*	**184.35**	**192.2**	**7.85**	weak oxid/fresh siderite minor diss cpy	0.16	9.9	10	205	34.8	23400	0.03
	2129757	*630'7"*	*646'4"*	**192.2**	**197**	**4.8**	weak oxid/fresh siderite minor diss cpy	0.19	96.8	10	573	34.6	23300	0.09
	2129758	*646'4"*	*656'*	**197**	**199.95**	**2.95**	weak oxid/fresh siderite minor diss cpy	0.13	70.4	20	649	30.8	21200	0.08
	2129759	*656'*	*665'5"*	**199.95**	**202.82**	**2.87**	fresh shale with calcite veins	0.18	63.3	190	23	4.52	4130	0.2
	2129760	*665'5"*	*684'*	**202.82**	**208.48**	**5.66**	fresh shale with calcite veins	0.1	947	160	7.5	12.7	9950	0.18
	2129761	*684'*	*702'3"*	**208.48**	**214.05**	**5.57**	weak oxid/fresh siderite mod diss cpy/aspy	0.16	6480	20	581	34.8	24700	0.5
	2129762	*702'3"*	*715'10"*	**214.05**	**218.19**	**4.14**	weak oxid/fresh siderite mod diss cpy/aspy	0.12	963	40	230	28.4	19550	0.08
	2129763	*715'10"*	*725'9"*	**218.19**	**221.21**	**3.02**	fresh shale with calcite veins	0.11	361	240	34	6.09	4530	0.11

APPENDIX 2 JORC 2012 Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	No surface sampling or portable XRF analysis is being reported.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drill hole collar locations are approximate only and cannot be relied on for accuracy. Two field sites that had remnant core on the ground were recorded by handheld GPS, and have an estimated accuracy of +/- 10m. Geological review of downhole geology suggests that DD-1 and DD-2 were the two holes as shown on Figure 4 in the text, however it is not known which one is which
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information	The diamond drill core is historical and independent government personnel were responsible for re-traying core from old trays. Drill depths were intermittently marked with core blocks which were used to define sample intervals. Analytical samples were of variable weight depending on the size of core and whether there was full or half core in trays.. Samples were sent to ALS Laboratories for preparation of pulps in Adelaide where they were dried, pulverised and split to produce a sub – sample and the analysis in Perth, for gold and platinoids by fire assay by PGM-ICP23 method and multi-elements by ME-MS61r method..
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 drill core was by diamond drill methods dated in 1959-60 and at drill diameters of approximately NQ and BQ.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Sample recovery was visually checked and was regarded as variable from 100% to 30% - so analyses should be regarded as indicative only. No relationship between recovery and /or contamination has been observed with regard to grade received.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Unknown due to historical nature.
	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.	To date, no detailed analysis to determine the relationship between sample recovery and/or and grade has been undertaken for this diamond drill core.
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.*	Geological logging was carried out on all drill holes, with lithology, alteration, mineralisation, structure and veining recorded.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, structure, veining and other features of the samples.
	The total length and percentage of the relevant intersections logged	All drillholes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The core available was variably whole or already cut or split to 50%. Samples were collected for each interval by cutting half of the remnant core, or where too broken, collecting approximately half the core material. Remaining core is stored by the government for future reference
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as sample was core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample representativeness is regarded as appropriate in terms of weight and interval. Sample preparation will be completed at ALS Laboratories in Perth. Samples will be dried, pulverised (80% passing at a ≤75μM size fraction) and split into a sub – sample that is analysed as per normal laboratory techniques.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Experienced personnel conducted core splitting and sampling.
	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.	No analytical and composite sample duplicates were included because of inherent inaccuracy of core location and samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes were considered appropriate to give an accurate indication of mineral anomalism.
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.*	The assay techniques are regarded as appropriate and best practice.
	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.	No geophysical tools used or other instruments.
Quality of assay data and laboratory tests continued	*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The laboratory utilized industry best practice techniques including standards to achieve a high precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Limited verification including Independent consultants has been utilized.
	The use of twinned holes.	No twinned holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected for the program by hand on printed forms and transferred to computers using Excel templates.
	Discuss any adjustment to assay data.	No adjustments have been made.
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.*	Drill hole collar locations are determined using a handheld GPS from field inspection of historical drill pads. Azimuth and dip are estimates only being inferred from geological mapping. Historical holes with collars lost so no down hole

		surveys taken or known of.
	Specification of the grid system used.	The grid system used is MGA_GDA94, zone 54.
	Quality and adequacy of topographic control.	No RL's have been assigned for drilling and are to be corrected using accurate GPS at a later date.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The two drill holes reported are interpreted to be located as shown on Figure 4. It is not certain which is which.
	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.	Historical exploration holes not to be applied to Mineral Resource Estimation.
	Whether sample compositing has been applied.	No compositing for analysis.
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.*	The orientation of key structures and any relationship to mineralisation is preliminary and inferred using competent person experience and interpretation from outcropping structures at this stage.
	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.	Theoretically some bias may have occurred however knowledge is too preliminary to have any certainty at this stage. It appears that holes were appropriate to intersect the mapped structures at right angles and across dip.
Sample security	*The measures taken to ensure sample security.*	The chain of custody of core is unknown as the government does not have any records prior to re-discovery in February 2015. Samples were cut and compiled and were delivered by experienced contractors to the ALS assay laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on the drill data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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 including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Martins Well project is located within Exploration License 5572 in South Australia. Alloy is earning a 90% interest in the tenement as per a published Agreement.. EL 5572 is contained completely within land where the Yadnamutna People have been determined to hold native title rights. No historical, archaeological, ethnographic or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration prior to Alloy in the region was minimal and limited to the two core drill holes being reported as completed in 1959-60. No historical data pertaining to these holes has been found by the Company or the Government. Minor work, including aeromagnetic data interpretation, stream and rock sampling was completed in the last 30 years and provided anomalous samples which have formed the basis for current exploration.
Geology	*Deposit type, geological setting and style of mineralisation*	The Mammoth Black Ridge prospect is hosted by Adelaidean neo-=Proterozoic rocks and mineralization is postulated to be low to moderate temperature hydrothermal fault style aged at the Delamerian Orogeny and similar to other Adelaidean hosted deposits in South Australia.
Drill hole information	*A summary of all information material to the understanding of the exploration results including 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 meters) of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length*	Refer to tabulations in the body of this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Assay results reported are either weighted average grades within an intersection over a minimum 1,000 ppm copper or tabulated in full.
	Where aggregated 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.	No assay results aggregated.
Data aggregation methods continued.	*The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable for this announcement no metal equivalents stated.
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 (e.g. 'down hole length, true width not known').*	The geometry of the mineralisation is interpreted by the location of historical drill pads in relation to the outcropping gossan structures.

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 plane view of drill hole collar locations and appropriate sectional views.*	Refer to body of this announcement.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Comprehensive table of analyses reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; 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 or previous announcements referred to. No metallurgical or assessments have been completed at the date of this report.
Further Work	*The nature and scale of planned further work (e.g. 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.*	At this stage mineralisation and rock alteration identified from the Diamond drill core is indicative and requires follow up drilling to test for coherency, as well as for lateral and vertical extensions and grade tenor. A further work program will be designed and reported when completed.