



Gold : Alloy Resources Limited (AYR)

By : Eagle Research (Keith Goode)	MARCH 2016 VISIT TO ALLOY'S HORSE WELL in WA	5 May 2016
Year Low/High:	\$0.005 - \$0.018	Recommendation
Diluted No. Shares (1)	712.7m	Share Price
Diluted Mkt Cap :	A\$9m	Target Price
Net Cash (31 March 2016)	A\$0.5m	(Note (1) No. shares includes 120m placed @ 1.1c in Apr 2016, raising \$1.3m)
9m options (all out-of-the-money at 1.5c to 1.6c)	www.alloyres.com	T: +618 9322 9903

Alloy Resources Limited (AYR) – Participating in the Horse Well JV with Doray with a Target Resource of >1moz & 100kozpa Production

- Alloy Resource's main project is the Horse Well JV with Doray (DRM.ax) in which DRM has so far farmed in for 60% (AYR:40%), in the northern goldfields of WA ~50km due north of NST's Jundee gold mine. Horse Well lies on the northern (Millrose) limb of the Yandal greenstone belt that divides around a granite, with Jundee on the southern limb.
- The Horse Well Project area was discovered by Orpheus in 1992 and JV'd with Eagle Mining in 1993, passing through various takeovers until Alloy acquired it in April 2006. Horse Well can be divided into the northern "Dawn" prospects (DD or Dusk ['til Dawn], COD or Crack [o' Dawn], & Django), and the southern "Horse" prospects of Palomino, etc.
- Doray rank the Horse Well JV as "Mid-term production growth" (after Andy Well, and Deflector), and include a 3d interactive model of the DD prospect on their website. Doray have stated that they have the opportunity to increase to an 80% holding by spending \$2m over the next 12 months. However, AYR retain their 40% holding in the JV if they pay their 40% of the \$2m, and consequently raised ~\$1.3m (120m shares @ 1.1c) in April 2016.
- Having delineated the DD prospect to some degree, the JV, led by Doray has been focusing in the NE on their Django discovery (on the eastern side of the granite from DD), and SW on the Warmblood South extension of Warmblood (which was discovered in 2011/2012 by AYR, SW of Filly South in the original Horse prospects).
- In their MQ 2016 results presentation on 29 April 2016, Doray stated that Horse Well was their regional exploration favourite and potentially capable of becoming Doray's third mine, possibly being in production in 3 to 4 years' time as a stand-alone plant fed by a number of ore sources. Doray were attracted to Horse Well due to its inclusion in a greenstone belt that has mines such as Bronzewing, Mt McClure and Jundee; and exploration at Horse Well has continued to be encouraging.
- The other original "Horse" prospects such as Palomino, Bronco and Filly are undergoing re-evaluation and review by the Joint Venture. Especially given their encouraging high grades (such as 24m @ 5.2g/t, 12m @ 7.6g/t, 4m @ 15.9g/t & 10m @ 24.3g/t) and the possibility that Eagle Mining intended Horse Well to be their next mine after Nimary.

OTHER KEY POINTS:

- Eagle Mining expected to have its second gold mine at Horse Well (after Nimary) based on the Horse prospects of Palomino, Filly and Bronco according to at least 5 historical references or indications. [Note this was before Warmblood, Dusk (DD) or Django].
- In 2013, including DD (Dusk) and COD (Crack) there were ~10 main anomalous target areas in the Dawn prospect area (of which Django [T-06] was the largest), and an additional ~10 Horse prospects.
- Horse Well ore could possibly be trucked and treated at Jundee (under a toll-treatment or ore purchase agreement) via a ~42km established dirt road along a fence line from the Millrose homestead, should it fail to meet DRM's target size requirements.
- Infrastructure appears to be reasonable, aside from the proximal location to Jundee, with a number of major east-west (mostly dirt) road routes from Wiluna, plus numerous lakes and wells.

Corporate Overview

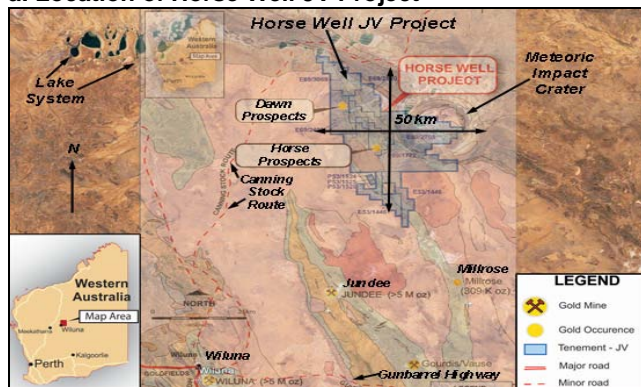
This is our first report on Alloy Resources Ltd (AYR.ax), based mostly on reviewing available data and visiting its main Horse Well JV project in northern WA, in which Doray Minerals Ltd [DRM.ax] have farmed into and earned a 60% holding in the JV so far through spending \$2m by 4 December 2015. Doray can spend a further \$2m within 1 year (to 4 Dec 2016) to earn 80%, unless Alloy contributes pro-rata to the \$2m and retains 40%. The contribution carries through to the PFS (although Alloy can dilute at any stage to 20%). From the PFS onwards (DFS, DTM, operational JV), Alloy can either contribute or dilute to a 1%NSR, with Doray then holding 100%.

The recent \$1.3m raising in April 2016, shows **AYR's intention to fund its 40% holding**, with the 120m fpo shares placed at 1.1c increasing the **number of fpo shares in issue to 712.7m**. There are also 9m options exercisable at 1.5c or 1.6c in 2016 and 2017, that are currently "out-of-the-money".

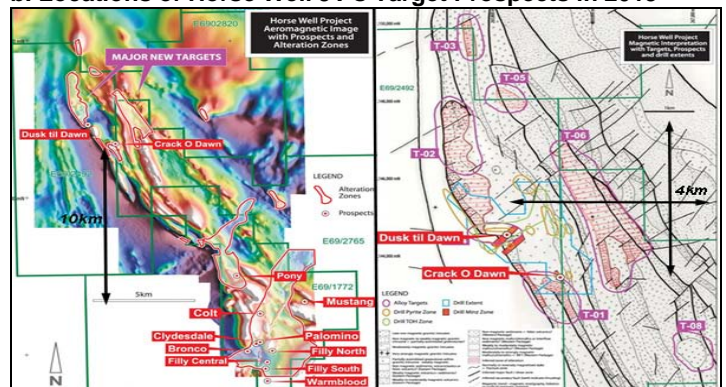
The Horse Well JV Project is easily identifiable in Western Australia in Google Earth, aside from being NE of Wiluna and ~50km N of the Jundee gold mine, by the **~16km diameter circular meteoric impact crater**, and further north, the up to ~100km long E/W lake system amongst numerous wells, as shown in Figure 1a. Infrastructure is fairly good with major national dirt roads such as the Canning Stock Route, and the Gunbarrel Highway. There is also a ~42km long dirt road connection along a fence line from the Millrose Homestead to the Jundee gold mine (hence providing a potential alternative treatment route).

Figure 1. Locations of Horse Well JV Project and its Target Prospects

a. Location of Horse Well JV Project



b. Locations of Horse Well JV's Target Prospects in 2013



Background History

Horse Well was discovered by Orpheus Geoscience using geochem over a hill in 1992, and the Wiluna JV was then formed in March 1993 by the sole tenement holder (Alastair Hunter), comprised of Hunter (HTR, 29%); with Matlock (20%) and Eagle Mining (EMN, 51%) earning 71% by gradually spending \$5m, and Orpheus continuing to cover exploration with some Eagle personnel. (Note : The WJV also took over Nimary (southern Jundee) where Hunter had been exploring since 1990, with Eagle managing Nimary from 1994). Further geochem at Horse Well in 1993 focused on Bronco, Filly and Palomino, then RAB, then RC. The best lag was 4.7g/t rock ship in a quartz vein breccia at Bronco, while the RAB had 6m @ 4.7g/t & 8m @ 5.3g/t at Palomino, with **RC at Palomino intersecting 24m @ 5.2g/t, 19m @ 3.6g/t & 15m @ 2.4g/t**.

While RC at Palomino in 1994 was still encouraging with 14m @ 7.3g/t & 11m @ 4.9g/t, the two diamond drillholes were disappointing with only 3 intercepts >1g/t. Eagle were distracted at the time by their progress at Nimary and those 1cm solid gold intersections (that they showed in presentations) at ~240m in Nim3 (next to Barton Deeps). So in 1995 drilling switched to RAB at Bronco and Filly, with follow-up RC intersecting 10m @ 4.7g/t & **4m @ 15.9g/t at Bronco**, and **10m @ 24.3g/t & 8m @ 7.2g/t at Filly**.

By December 1995, Eagle's Nimary gold mine was in production, and in September 1996 it was regarded as "ticking over" at 800ktpa @ 5g/t for ~120kozpa at cash costs of A\$200/oz, and more veins were being discovered at Nimary. In 1996 **sterilisation drilling** was undertaken at Filly and Bronco, and there are a number of references to presentations, comments and media in 1995 and 1996, that **Eagle regarded Horse Well as its next gold mine** based on the Horse prospects. References were also made to "gold everywhere", with some of the **very high >1oz/t** grades sourcing from somewhere deeper.

In late 1996, Eagle re-interpreted Palomino with an untested down plunge component. Subsequent RC drilling at Palomino in MQ1997 identified lineation-controlled, east dipping, northerly plunging ore shoots, characterised by intense silica-carbonate-sericite-pyrite alteration with better intercepts such as **12m @ 7.6g/t from 152m, and EMN established an oxide resource of 240kt @ 4.3g/t** (~33koz, variable depth ~25m south to ~60m north as shown in Figure 10b). RC was also undertaken at Clydesdale, Filly and Bronco; ultra-detailed aeromag flown from Colt to Filly South; and 3 anomalous areas identified using Aircore in the north (Mt Teague area) on mag highs along an interpreted syeno-granite contact (all in MQ1997).

The 3 anomalies were **Dusk 'til Dawn (DD)**, **Crack o' Dawn (COD)** & a trace anomaly (4m @ ~0.1g/t from 28m) ~1km NW of DD, with follow-up RC intersecting **11m @ 3.5g/t from 44m at COD** and 17m @ 0.2g/t from 36m at DD. In July 1997, follow-up infill aircore (to ~50m) at COD around the 11m @ 3.6g/t intersection, encountered mostly shallow lowish grade mineralisation at ~1/g to ~2/gt over 1m to 4m.

However, that was it !, Great Central Mines (GCM) made a logical (yet surprising as GCM was banned from takovers due to the 1980s behaviour) Part C cash offer of \$3 per share (\$235m) for Eagle Mining (the gold price was ~US\$325/oz and had fallen from \$390/oz in March 1996) and by 8 October 1997 GCM had acquired >99% control of Eagle. At the time it was speculated (in my stockbroker research of 8 October 1997) that the Jundee plant would be expanded and the Nimary mill possibly sent to Horse Well, but that did not happen, instead the Nimary plant was expanded for \$6m in DQ1997 to treat 700ktpa of hard ore. The last reference we/ERA have to Horse Well was on a post merger analysts' visit in mid-October 1997.

As GCM stated in DQ1997, a review of Eagle's regional exploration data, established Gourdis-Vause as the initial main target (no mention of Horse Well), with a resource of ~7mt @ 1.8g/t. The rest of the exploration spend was on Jundee-Nimary (and Wiluna), and **as for Horse Well and its possible gold mine - it became forgotten**. Normandy (NDY) took over GCM in April 2000, Newmont (NEM) took over Normandy in February 2002, and Northern Star (NST) acquired Jundee from Newmont in May 2014 for ~\$83m. *Horse Well having been sold to AYR in April 2006.*

Alloy listed in 2006 on the back of the old Comet Gold mine, and **acquired the Horse Well Project immediately after listing in April 2006**. AYR sold Comet to Silver Lake (SLR) in 2008 for ~\$1.6m and explored east of Palomino, as the MD and a non-executive director swapped roles and the monies spent in Laos were lost when the project was awarded to another company. In 2009, AYR's attention switched to mineral sands in NZ (Barrytown project) and some manganese tenements in NSW, plus in 2010 iron ore east of the Shoemaker meteoric impact zone, east of Horse Well. June 2011 saw the discovery of Warmblood and the appointment of Andy Viner as MD and a change of direction back to Horse Well.

Further encouraging intersections were made at Warmblood such as **8m @ 5.5g/t from 93m** and an increasing supergene zone in November 2012, and drilling commenced on Crack o' Dawn (COD) in December 2012 followed by a subsequent decision to fly aeromag. Continuing encouragement occurred at Warmblood and Dusk 'til Dawn (DD) with follow-up RC in late 2013. **Doray farmed into** the Horse Well JV in May 2014, stating that it was attracted to the potentially similar geology between the Jundee and Millrose greenstone belts. DRM made a payment of \$100k and a further \$900k, with an additional \$1m to be spent by May 2016 (2yrs later, achieved in Dec 2015) for its 60% holding.

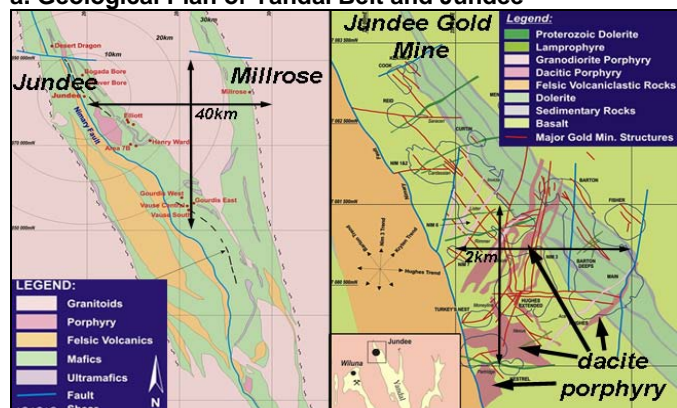
Geology

Apart from the Shoemaker (previously called Teague Ring) ~16km diameter meteoric impact crater (with an influence radius ~30km diameter) that occurred either 570Ma or 1630Ma (million years' ago - the variation is due to possible associated tectonic activity) at Horse Well as shown in Figure 1a, there are many similarities between the two Jundee and Millrose belts. Both greenstone belts have the classic rock types of volcanoclastics, mafics & ultramafics, porphyries, and sediments, as shown in Figure 2a of Jundee with its also "gold everywhere" and four main mineralised trend directions of NW/SE (Barton Trend), NE/SW (Kryten Trend), N/S (Nim 3 Trend) and E/W (Hughes Trend).

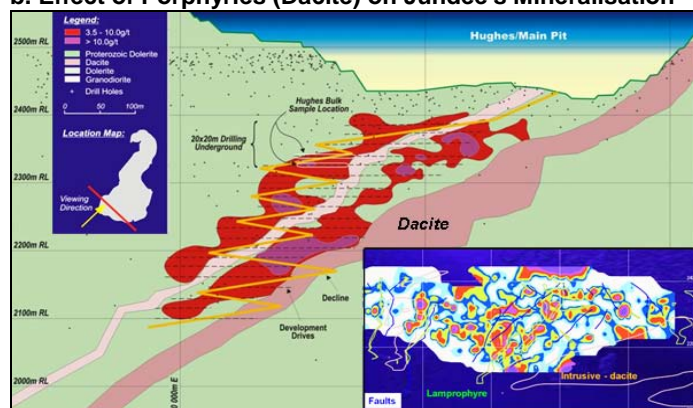
Interestingly a correlation has been shown between the high grades at Jundee and its porphyries especially the dacite porphyry which apparently acts as a boundary and control to the mineralisation (as identified in a 2009 presentation) as shown in Figure 2b. Apparently in 2009, ~70% of Jundee's gold mineralisation occurred in a "golden triangle" area where porphyries were common.

Figure 2. Geological Plan of Yandal Belt and Jundee, and the Effect of Porphyries (eg Dacite) at Jundee

a. Geological Plan of Yandal Belt and Jundee



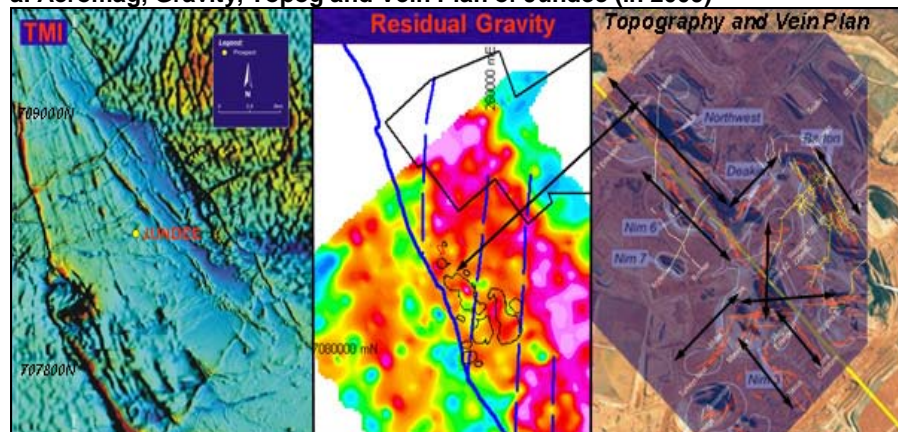
b. Effect of Porphyries (Dacite) on Jundee's Mineralisation



Looking at the aeromag in Figure 3a, it can be seen that Jundee is actually located in a demag zone, with the gravity regarded as providing a clearer picture of the influence of the N/S striking faults on the mineralisation, also shown in the Figure. The N/S striking lodes and faults, and EMN's structural interpretation in ~March 1996 shown in Figure 3b, probably aided in the identification of the COD and DD prospects in the COD area as a target, as shown in Figure 4a. (Note : the N/S striking salt lakes in the north of Figure 1a, may also infer underlying N/S structures - see <http://www.eagleres.com.au/paydirt/item/oct-2011-salt-lakes>).

Figure 3. Aeromag, Gravity, Topog & Vein Plan of Jundee (in 2009), & Eagle Structural in ~March 1996

a. Aeromag, Gravity, Topog and Vein Plan of Jundee (in 2009)



b. Eagle Structural in ~March 1996

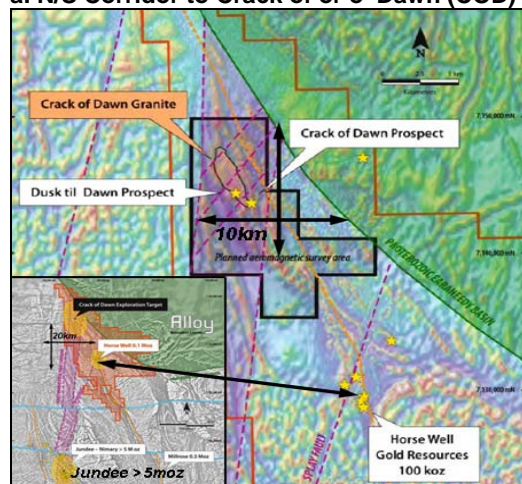


Northern or Dawn Prospects

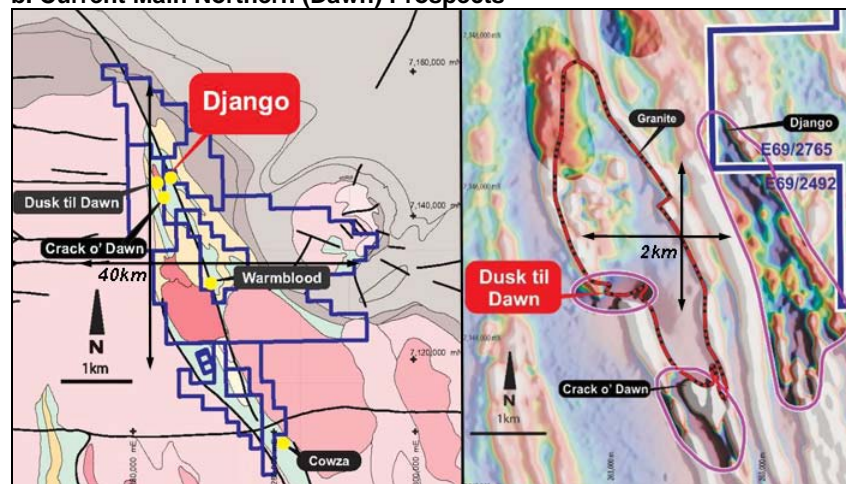
The interpreted N/S structural corridor from Jundee-Nimary to the Crack of Dawn Area is clearly shown in Figure 4a, with a splay going to the Horse Prospects. The Northern or Dawn prospects are currently comprised of COD (Crack o' Dawn), DD (Dusk 'til Dawn) and Django, as shown in Figure 4b.

Figure 4. N/S Structural Corridor from Jundee to Crack o' Dawn (COD), and Current Main Northern Prospects

a. N/S Corridor to Crack of or o' Dawn (COD)



b. Current Main Northern (Dawn) Prospects



COD is located in fairly inhospitable thick bush (apart from where it was cleared for drilling) as shown inset in Figure 5a. The intersected aircore grades apart from the EMN intersection of 11m @ 3.5g/t were relatively low (mostly ~1g/t to ~2g/t) as shown in Figure 5b, and a follow up RC drillhole in the same vicinity in August 2013, was also "lowish" with 12m @ 1.1g/t from 64m (actually, 4m @ 1.8g/t followed by 4m @ ~0.8g/t, and then 4m @ 0.6g/t), so understandably, the attention/focus switched to DD.

Figure 5. Plan and Views of Crack o' Dawn (COD), and Plan and Section of COD Intercepts

a. Plan and Views of Crack o' Dawn (COD)



b. Plan and Section of COD Intercepts

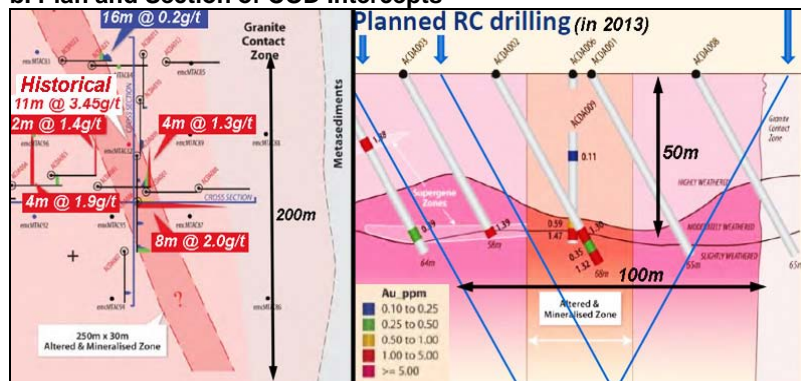
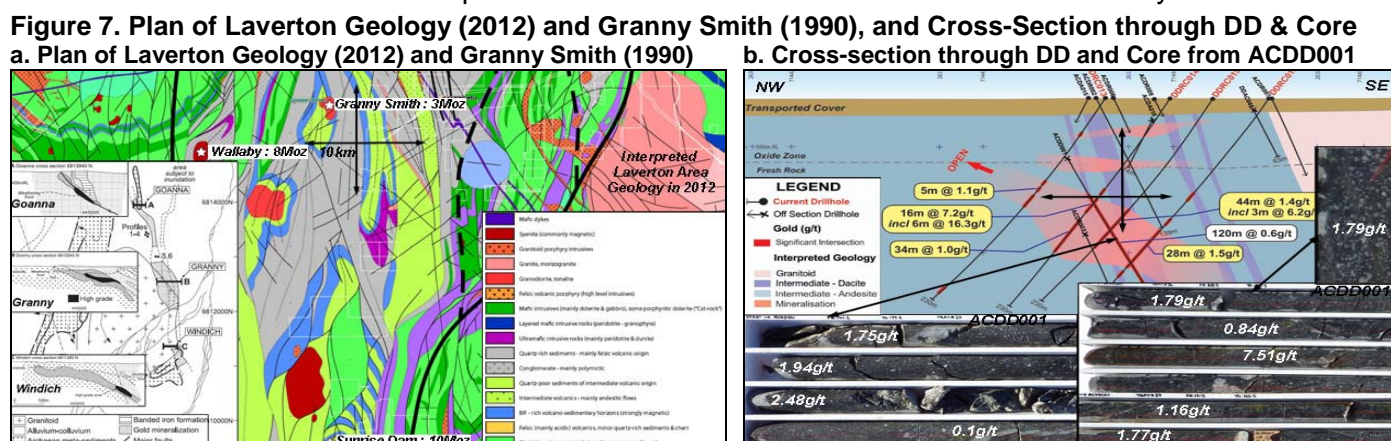


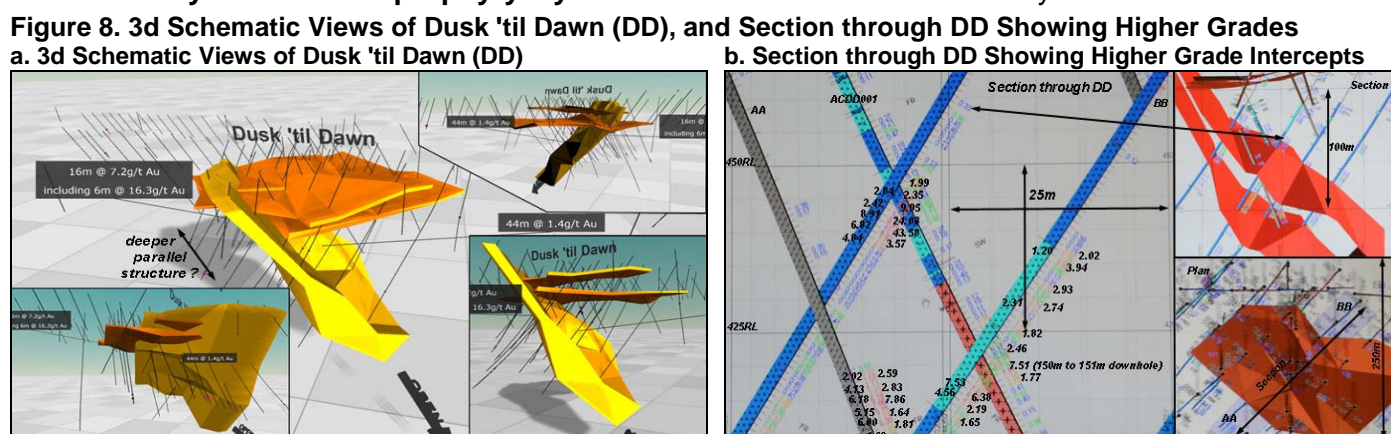
Figure 6. Aeromag and Intersections at DD, and View South to DD from the Granite/Granitoid
a. Aeromag and Intersections at DD **b. View South to DD from the Granite/Granitoid**



The granite east of DD has been described as a granite but depicted in geological plans as a granitoid, and the chip in Figure 6b does not visually resemble a "classic" granite. Some of the host rocks of DD have been described as containing magnetite / BIF, dacite porphyrys and andesite. DD does not appear to have the Granny sequence of a felsic sedimentary hangingwall, then shear zone, then granodiorite footwall. There is also a BIF outcrop east of COD in the Lake Nabberu area. So it's a maybe.



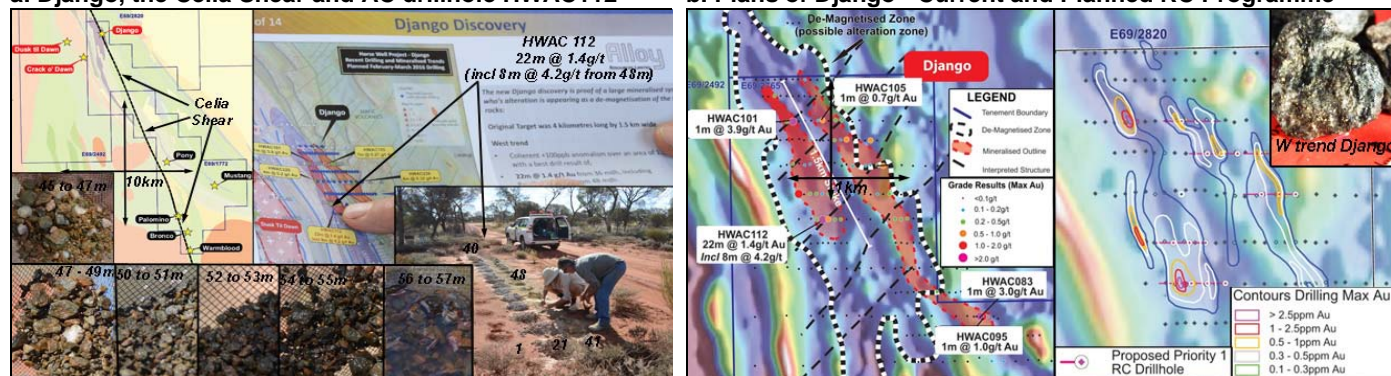
Possibly the DD prospect area **appears to be more similar to the Jundee limb**, with dacitic porphyrys in the west (as reflected in the section of DD in Figure 7b) and ultramafics (Django) to the east, plus the general broadly N/S striking Celia shear zone apparently traversing across the Millrose greenstone limb from Django in the east through the Horse prospects and Warmblood to the west as shown in Figure 9a. Drillhole ACDD001 in Figure 7b **of 120m @ 0.6g/t, contains a range of grades up to 7.2g/t** of which the higher grades are both in and out of the dacite, as shown inset in the Figure. The ACDD001 drillhole also contains **many more dacitic porphyry layered zones** than those schematically shown in the section.



Although a **resource for DD** has yet to be released (probably to 30 June 2016 in Doray's Annual resource report that is expected to be released in **July 2016**), DD is fairly advanced as shown in the 3d interactive model depicted on Doray's website (www.dorayminerals.com.au) as shown in Figure 8a. The model shows that DD remains open down plunge and that there may be parallel orebodies to that so far intersected. There are a range of high grades within the thicker section of ore as shown more clearly in Figure 8b.

Django at T-06 was the largest of the 18 or 20 target anomalies determined in 2013 as shown in Figure 1b, and appears to be coincident with the Celia Shear as shown inset in Figure 9a.

Figure 9. Django, the Celia Shear, and AC drillhole HWAC112, & Django's Current & Planned RC Programme
a. Django, the Celia Shear and AC drillhole HWAC112 b. Plans of Django - Current and Planned RC Programme

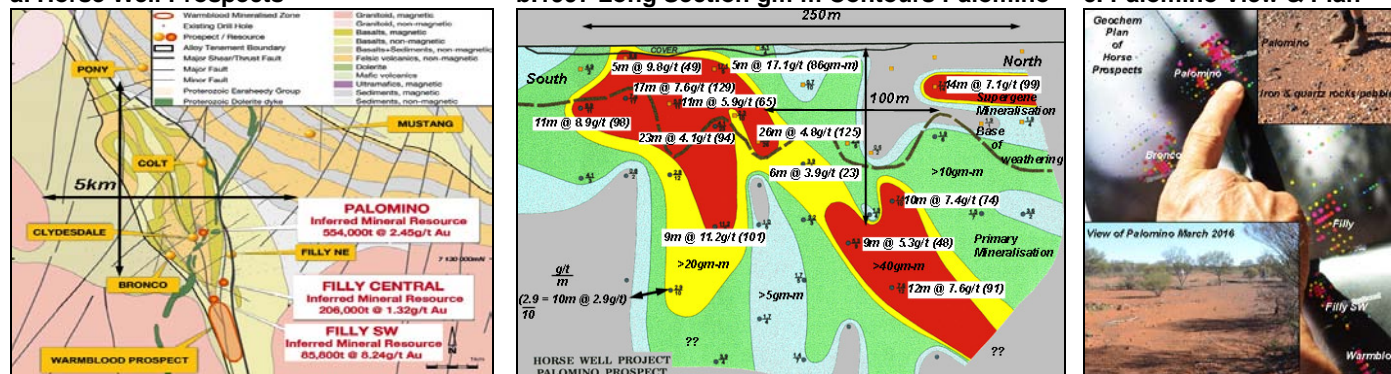


In MQ 2016, Doray infilled the aircore lines to 200m x 50m shown in Figure 9a with intercepts to ~80m mostly <0.5g/t, showing broad mineralisation in the two NW striking >100ppb trends, with the ~2.5km long eastern trend in a package of intermediate to mafic volcanic rocks, while the ~1.5km long western trend has fine pyrite mineralisation as shown inset in Fig 9b. In JQ 2016, at least 18 RC drillholes to a depth of ~180m are planned of which the first 5 are to focus on the higher aircore anomalies, shown in Figure 9b.

Southern or Horse Prospects

The Horse prospects appear to mostly be contained in a NW/SE elliptical "pod" of mostly basaltic rocks between two NW/SE structures (possibly [per EMN] underlain by a deep-seated granitoid [dome?]) as shown together with their inferred resources in Figure 10a.

Figure 10. Horse Well Prospects, & 1997 Section with gm-m contours of Palomino, and Palomino View & Plan
a. Horse Well Prospects b. 1997 Long Section gm-m Contours Palomino c. Palomino View & Plan



Looking at some of the spectacular intersections at Palomino of, eg 26m @ 4.8g/t, 9m @ 11g/t & 12m @ 7.6g/t, and 1997 gm-m contouring of Figure 10a, **you wonder why its Horse Well resource is so low.** After all Palomino's oxide resource in 1997 was 240kt @ 4.3g/t (33koz) and now total's 554kt @ 2.45g/t (44koz), ie it has added ~11koz in the past ~20 years (admittedly it is now JORC 2012, but even then).

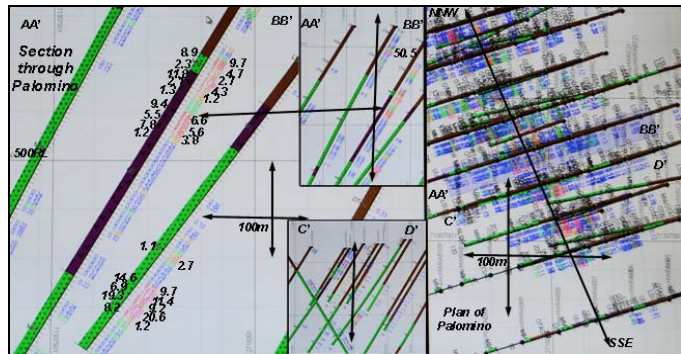
Alloy undertook a leapfrog analysis in 2007, which resulted in a depiction of Palomino broadly striking N/S and Bronco & Filly striking NE/SW, which is not too dissimilar to parts of Jundee-Nimary in Figure 3a. Due to the assumed similarity, the resource estimates appear to have been penalised at Horse Well because of its lack of drilling compared to Jundee. Jundee was peppered with drillholes between ~1994 & 1997 (for possibly >\$50m, *probably because of its numerous structures/lode directions shown in Figure 3a*).

The **Horse Well resources appear to be very conservative.** Reading the 2015 resource documentation shows that the resources appear to have been converted from 2000 to 2004 and then upgraded to JORC 2012 standard, but due to the drill density, have switched from indicated to inferred resources. Also they have been top cut, such that 258.4kt @ 3.73g/t of fresh Palomino ore, after dilution and optimisation becomes an inferred 196kt @ 2.59g/t (ie lower tonnes at lower grade), or an almost halving of the resource from 31koz to 16koz. The top-cuts are also quite harsh as stated, Palomino's fresh grades of 60g/t to 360g/t have been top-cut/reduced to 50g/t, and Palomino's oxide high of 195g/t became 30g/t.

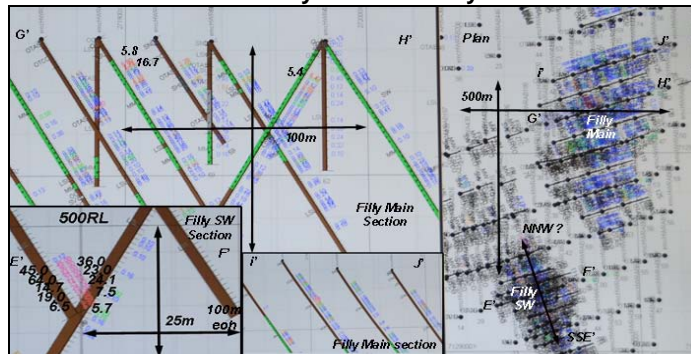
The depth of the resource has been limited to 130m because of the lack of drilling, so **Palomino's down plunge ore shoot that had intercepts of 10m @ 7.4g/t, 9m @ 5.3g/t & 12m @ 7.6g/t, has been excluded**, even from an inferred resource. As shown in Figure 11a, the mineralisation at Palomino appears to be near vertical (similar to the leapfrog), and possibly striking more NNW/SSE, while Figure 10c shows the sparsely vegetated area (after almost 20 years) and many iron and quartz rocks/pebbles.

Figure 11. Sections and Plans of Palomino, Filly Main and Filly SW

a. Section and Plan of Palomino



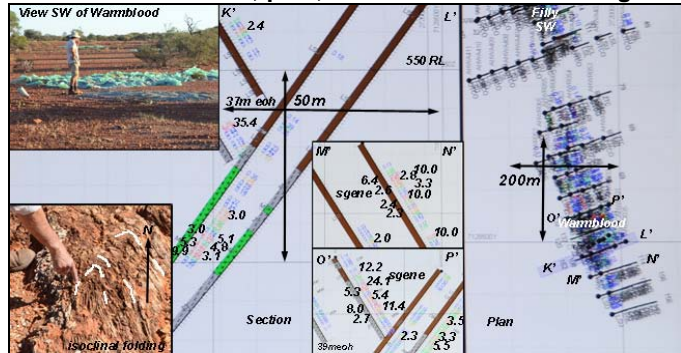
b. Section and Plan of Filly Main and Filly SW



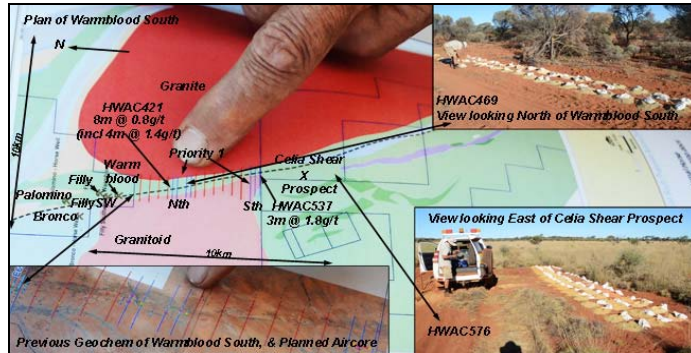
The resource depth limit varies, with **Filly Main's** 1.32g/t resource only being the oxide, although it does contain some higher grade intercepts as shown in Figure 11b. Figure 11b illustrates the perils of vertical drillholes here, as they mostly missed the mineralisation in both Filly Main and Filly SW. The **spectacular intersection at up to ~64g/t inset** in Figure 11b at possibly >75m, would have to be the cause of **Filly SW's** 8.24g/t resource, as it is largely due to its fresh **ore of ~34kt @ 13.5g/t**. There appears to be **plenty of grade**, hence it is **no wonder that Eagle Mining was keen**, viewing Horse Well as its next mine.

Figure 12. Warmblood: Views, plan, section & isoclinal folding, & Plan & Views Warmblood Sth & Celia Shear

a. Warmblood: Views, plan, section & Isoclinal folding of



b. Plan and Views of Warmblood South and Celia Shear



Extending Filly SW further SW goes into the ~2012 Warmblood discovery on the western side of the granite and coincident on the Celia Shear, as shown in Figure 12a. Although 8m @ 5.5g/t from 93m and an increasing supergene zone occurred in November 2012, exploration switched to COD and then DD.

Some of the better intercepts are shown in Figure 12a, especially in the supergene (oxide/transition) zone together with a view of the prospect and the isoclinally folded schist outcrop, that plunges south.

Doray reported in MQ 2016 that first pass aircore drilling had occurred at the Warmblood South and Celia Shear prospects on the margin of a granitic intrusion, focusing on the two anomalies shown in Figure 12b, with the northern anomaly recording 4m @ 1.4g/t from 60m. The southern Warmblood South anomaly showed chlorite and silica alteration with sulphides (associated with the granite) and a best result of **3m @ 1.8g/t** from 52mdh. Subject to pending Heritage approvals, the JV intends to drill ~1200m to 1300m RC beneath the better **Warmblood** intersections. However, being already May, there may not be enough time to determine a resource on Warmblood. The Celia Shear prospect has so far only shown alteration.

Financial Considerations

In MQ 2013 following a September 2012 term sheet, Barrytown (mineral sands in NZ - the Barrytown area had historical alluvial gold workings, which were found to be limited to the sands) was farmed out and after various delays and changes AYR received \$100k in December 2014 for an 80% interest, with \$200k or \$300k in listed shares for the remaining 20%, due 12 months after the tenement extension that occurred on 25 November 2015, ie due to be paid by 25 November 2016. AYR also has another probably non-core asset called Martins Well/Mammoth in South Australia, & has some new exploration tenements as detailed in its latest March 2016 quarterly on which AYR intends to undertake some initial work.

With the ~\$0.5m in net cash as at 31 March 2016 and the recently raised ~\$1.3m, AYR should easily meet the \$0.8m requirement for 40% of the current planned spend of \$2m by the JV.

Upside Potential

Our/ERA examination of historical records found **at least 5 references** or indications that **Eagle Mining** (EMN, before it was taken over by Great Central [GCM]) **expected to have its second gold mine** (after Nimary) **at Horse Well** based on the progress at its Horse prospects of Palomino, Filly and Bronco. [Note : this was before the discoveries of Warmblood, Warmblood South, Dusk 'til Dawn (DD) or Django].

Based on our/ERA current (~April 2016) market observations of a correlation between gold production and market caps, should Doray be successful and establish a 1moz resource at Horse Well, capable of producing 100kozpa for >5 years, **conceptually AYR's 20% could be worth at least \$20m or ~3cps** (based on ~720m shares in issue). AYR's market cap range for 20% could be ~\$20m to ~\$60m (~2.8cps to ~8cps). If Alloy can retain its 40% holding through co-contributing in the JV, then this potentially doubles to \$40m to \$120m (5.5cps to 16.5cps). That's for 100kozpa, what if it could potentially be higher ?

Interestingly, despite its potential, **Palomino** does not appear to have been drilled since **1997**, nor that **>1oz/t Filly SW** high grade. There were other potential resources identified in a GCM/Eagle 1998 summary document, such as an ~3km long gold anomaly at Cowza associated with a NW striking quartz-feldspar porphyry, and syenite-related gold mineralisation at Mt Teague (syenites are now more greatly understood due to Dacian). And then there are the **remaining ~12 to 15 anomalies** identified in 2013.

Management

Board of Directors

Andy Viner – Executive Chairman since 2014 (previously MD of Alloy from 2012). Andy is a geologist with over 28 years' technical, managerial and corporate experience in mineral exploration and development. During his career Andy has generated and managed projects for a number of commodities, mostly in gold in Australia, Asia and South America. Andy has held other Managing and Executive Director positions, such as with Jackson Gold, and Matsa Resources.

Kevin Hart - Non-Executive Director and Company Secretary since 2006. Kevin is a Chartered Accountant with more than 20 years' experience in the management and administration of ASX listed resource companies. Kevin is a partner in a consultancy company that provides secretarial services to a number of ASX listed entities.

Andre Marschke – Non-Executive Director since 2014. Andre is an economist with over 15 years' experience in financial markets, having previously been a stockbroker, and later founder of a boutique advisory business called Scintillia Capital P/L, based in QLD.

Senior Management

The field exploration & initial interpretation at Horse Well is mostly being undertaken by DRM's geologists.

Chart of Alloy Resources (May 2014 to May 2016) (Source : www.yahoo.com)

AYR's share price break through \$0.011, is the highest since late 2012..

...with renewed interest on Doray's progress at Horse Well



Disclosure

Alloy Resources Limited commissioned Keith Goode (who is a Financial Services Representative with Taylor Collison Ltd ACN 008 172 450, and is a consultant with Eagle Research Advisory Pty Ltd ACN 098 051 677) to compile this report, for which Eagle Research Advisory Pty Ltd has received a consultancy fee. At the date of this report Keith Goode and his associates held interests in shares issued by Alloy Resources Limited. At the date of this report, Taylor Collison Limited or their associates within the meaning of the Corporations Act, may hold interests in shares issued by Alloy Resources Limited.

Disclaimer

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