

# The Australian

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## GFC delivers manganese gift

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**SOMETIMES** - no, actually, always - you have to look at a company's story in its entirety to get the proper picture.

Such is the case with **Alloy Resources**, a story which we didn't have space to deal with in our print edition earlier today.

The stock got a bump last week when AYR announced good manganese grades and potentially interesting iron ore near Cootamundra, NSW.

Alloy has been through a few difficult years. It went into Laos, a project that just went from bad to worse. It had to sell the Comet gold project to **Silver Lake Resources**, a junior that has done well in recent months.

Then along came the GFC. But, with cash in its pocket, Alloy was in a position to scoop up projects that others had dropped as they battened down the hatches. Hence it acquired the Cootamundra ground, gold projects north of Wiluna in Western Australia and a mineral sands project on the South Island of New Zealand, which has high grade ilmenite - this latter project having once belonged to the former North, and when North was taken over the new owner **Rio Tinto** dropped the ground.

As for Cootamundra, there had been some manganese mining which petered out about 1940. In the 1960s the former Pasminco looked at the area in its search for copper. Alloy is hoping that it can identify five or six high grade pods of manganese - and, of course, it has the main rail line nearby.

Work continues on the gold near Wiluna and AYR is planning a scoping study on the mineral sands.

So - a story to watch in the months ahead.

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