

27 April 2006

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Company Announcements office
Australian Stock Exchange Limited
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Sydney, NSW 2000

Via: www.asxonline.com

Dear Sir/Madam,

Alloy

RESOURCES LIMITED

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ACQUISITION COMPLETED ON HORSE WELL GOLD PROJECT

The directors of Alloy Resources Limited (the Company) are pleased to announce that the Company has recently completed settlement on the 100% purchase of the Horse Well gold project in Western Australia. Horse Well is located at the northern end of the Yandal-Millrose Greenstone belt, and is 50 kilometres to the north of the Jundee Gold Mine, which is owned and operated by Newmont Mining Corporation (Australia).

The Horse Well Project contains the Palomino Prospect which has a JORC indicated gold resource of 607,000 t @ 2.7 g/t for approximately 53,000 ounces. The Company has commenced work on a feasibility study for the mining of Palomino using open cut methods.

A sub-audio magnetic (SAM) survey has been commissioned, and this survey is due to commence at Horse Well in early May. The SAM surveying will be carried out over Palomino and other gold prospects within the Project area to target drilling on gold bearing structures. Drilling at Horse Well will commence soon after SAM survey results become available.

The combined gold resources now held 100% by the Company are as follows:

	JORC category	tonnes	grade (g/t)	ounces
Horse Well	indicated	607,000	2.6	53,000
Comet	inferred	352,000	6.5	
	indicated	490,000	5.8	
	total:	842,000	6.1	165,000
			total:	218,000

Yours Faithfully,
Alloy Resources Limited



Dr. Jayson Meyers
Managing Director

The information in this report which relates to Exploration Results is based on information compiled by Dr. Jayson Meyers, Managing Director of Alloy Resources Limited and who is a Member of the Australasian Institute of Geoscientists. Dr. Meyers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Dr. Meyers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.