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SYDNEY NSW 2000

Via: www.asxonline.com

Dear Sir/Madam

Alloy

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FURTHER HIGH GRADE RESULTS AND DISCOVERY OF NEW MINERALISED SYSTEM

HIGHLIGHTS

- **Additional sampling results from Nam Thong confirm consistent high base metal grades (up to 19% Cu, 15% Pb, 9% Zn)**
- **Discovery of a new base metal occurrence 30 km to east of Nam Thong prospect highlights the regional mineral potential of project area**

ADDITIONAL ROCK SAMPLES FROM NAM THONG

A number of follow up rock chip samples were taken in an area identified by first pass sampling at the Nam Thong prospect. Rock chip sampling of copper stained siltstone has confirmed the presence of particularly exciting high grade copper, lead and zinc appearing consistently in these near surface rocks, along with anomalous gold and silver (Table 1). **Three of the 8 samples returned 14-19% copper, 2-3% lead, and 5-8% zinc.**

Nam Thong sits within a small mining lease and overlapping mineral exploration concession application area that will form part of a joint venture between Alloy Resources Limited and Nilandon Mining and Development Limited (Laos). The concession application area covers some 1,000 sq kms, and is located in a mineral rich corridor (Figure 1).

Alloy plans to commence low impact exploration in and around the Nam Thong prospect and other mineral occurrences while the exploration concession application is being reviewed by the Lao government. This will consist of soil geochemical surveying, followed by pitting and trenching on anomalies.

ROCK TYPE	SAMPLE Number	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Siltstone and limestone	YS11043	0.63	22.8	0.55	11.50	0.604
Siltstone and limestone	YS11044	0.96	35.8	0.37	15.00	0.326
Siltstone and quartz	YS11045	0.52	7.6	2.11	4.70	1.80
Siltstone	YS11046	failed assay	19.8	19.35	2.92	5.46
Siltstone	YS11047	0.5	2.7	13.95	2.49	5.80
Siltstone	YS11048	0.04	3.0	3.42	0.316	9.50
Siltstone	YS11049	failed assay	1.3	18.80	1.90	8.79
Limestone	YS11050	failed assay	924	0.22	0.034	0.131

Table 1: Recent rock samples collected from the Nam Thong prospect. Failed Au (gold) assays are due to very high copper (Cu) or silver (Ag). These failed Au samples are being re-tested.

NEW BASE METAL OCCURRENCE

Recent reconnaissance exploration has led to the identification of an outcropping sandstone ridge with copper staining. This new mineral occurrence and other known occurrences recorded on government maps highlights the prospectivity of the concession application area.

The new mineral occurrence is 30 kms due east of the Nam Thong prospect, which sits within Nilandon's mining lease. Mineralised sandstones were found to be in contact with diorite intrusive rocks and overlying limestones. Outcropping, mineralised bedrock could only be traced through the soil in patches for about 300 metres. However, Alloy is confident that this structure is considerably larger than the surface expression. This new mineral occurrence will undergo modern, systematic exploration when government approval of the concession area is obtained.

Yours faithfully,



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 Australian 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.

ABOUT ALLOY

Alloy is an exploration company whose current focus is base metals in Laos and gold and nickel in Western Australia. Alloy's short to medium term goals are to:

- commence exploration at the Nam Thong Project to fast track resource definition;
- recommence mining operations at the Comet Gold Mine under favourable economic conditions;
- explore and increase gold resources at the Horse Well Project; and
- expand the Company's resource base through acquisitions and aggressive exploration at all its Projects.

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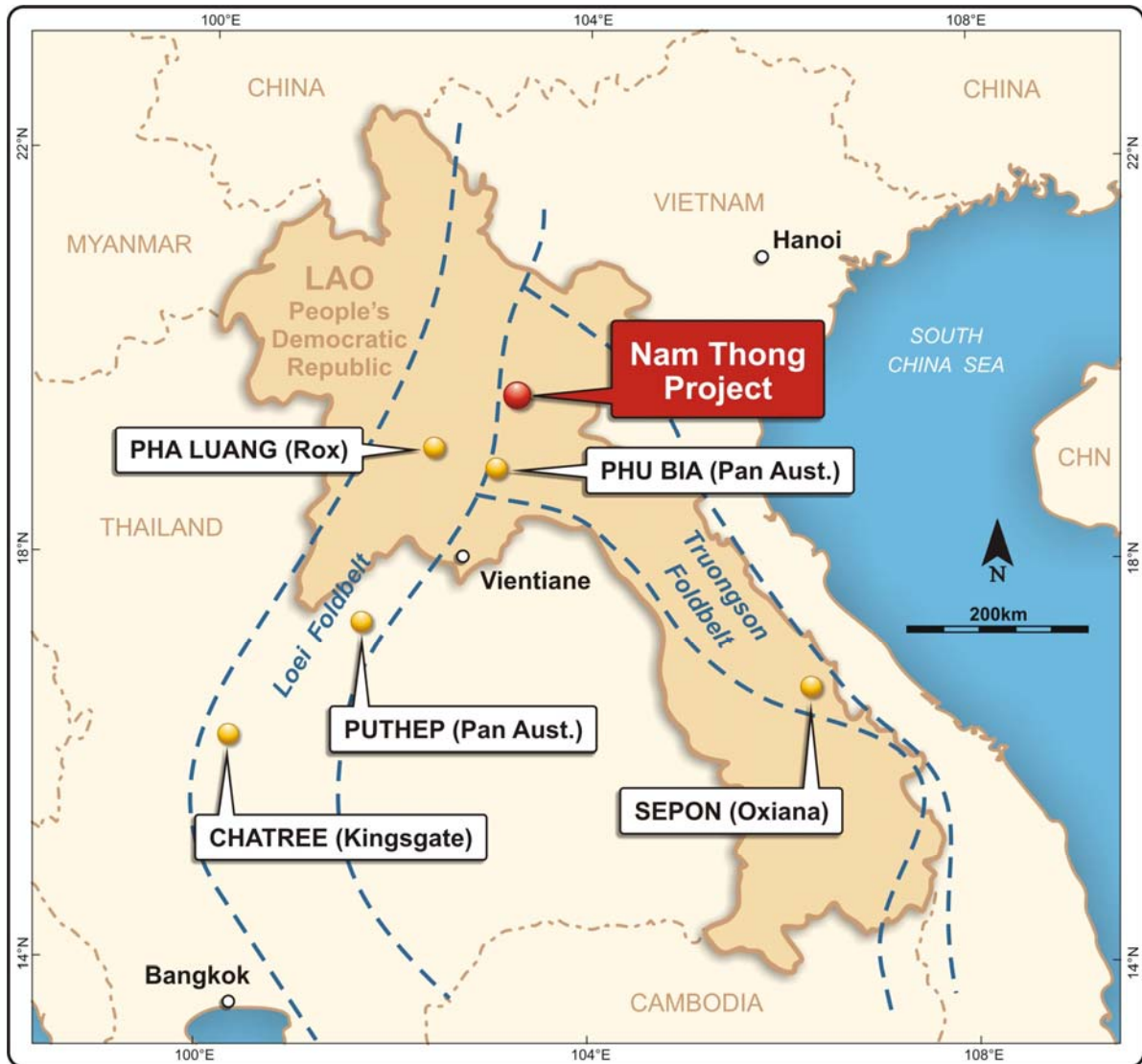


Figure 1. Location of the Nam Thong Project in relation to major mineralised foldbelts and copper-gold resources.