

28 October 2011

Manager Announcements
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Strong Gold Hits from latest Horse Well drilling

- **Air-core drilling on the Warmblood - Filly South West trend has intersected strong gold mineralisation (>0.5g/t Au):**
 - **16m @ 2.19 g/t Au from 24m (AHWA 400)**
 - **15m @ 3.61 g/t Au from 60m (AHWA 401)**
 - **8m @ 2.32 g/t Au from 68m (AHWA 405)**
- **Results indicate the previously defined Filly South West prospect extends a further 250 metres south and is likely to be the same structure as the Warmblood discovery.**
- **Warmblood - Filly South West trend is over 800 metres in strike and open to the north and south.**
- **Initial RC drilling and additional strike extension Air-core drilling is being planned for late November - early December, pending all approvals and drill contracts.**

Exploration Results

Alloy Resources Limited (ASX:AYR, the "Company") is pleased to advise that a large portion of sample assays from a 42 hole air-core drilling program for 3,157 metres at its Horse Well project in Western Australia have been received (Figure 5).

Part of this drill program tested an area to the north of the recently announced Warmblood discovery on a 100 metre by 50 or 25 metre hole spacing where the mineralisation has been interpreted to potentially join with mineralisation at the Filly South West prospect. Filly South West is a high grade Indicated Resource of 90,400 tonnes @ 7.85 g/t for 22,800 ounces of gold (Figure 1 and Table 2).

The discovery drill holes at Warmblood were drilled vertically and returned key results of 32m@3.9g/t Au and 40m@3.4g/t Au from drill lines 50 metres apart, suggesting a sub-vertical mineralised zone of approximately 10-15 metres width and grading approximately 3.5 g/t.

Assay results from this new drilling (see Tables 1 below), confirm that strong gold mineralisation with very similar geology and mineralisation to the Warmblood area is present along a distinct structure running 250 metres south from the Filly South West prospect.

Table 1. Warmblood-Filly SW Significant Air-core drill intersection (>0.5g/t Au)

SampleID	Hole_ID	mFrom	mTo	Au (ppm)	Interval at Greater than 0.5g/t Au
12539	AHWA394	48	52	0.50	8 m at 1.61 g/t Au
12540	AHWA394	52	56	2.72	
12557	AHWA395	48	52	1.26	4 m at 1.26 g/t Au
12624	AHWA400	24	28	1.31	16 m at 2.19 g/t Au
12625	AHWA400	28	32	2.59	
12626	AHWA400	32	36	4.17	
12627	AHWA400	36	40	0.67	
12648	AHWA401	60	64	3.37	15 m at 3.61 g/t Au
12649	AHWA401	64	68	7.84	
12650	AHWA401	68	72	1.63	
12651	AHWA401	72	75	0.95	
12713	AHWA405	68	72	2.87	8 m at 2.32 g/t Au
12714	AHWA405	72	76	1.77	

Sampling and analysis information;

- Samples collected at 1m intervals from a drill cyclone collector into buckets
- 1 metre piles scoop sampled as 4m composites for 1-2 kg samples
- Analysis by 30g Fire Assay, ICP-AES Finish

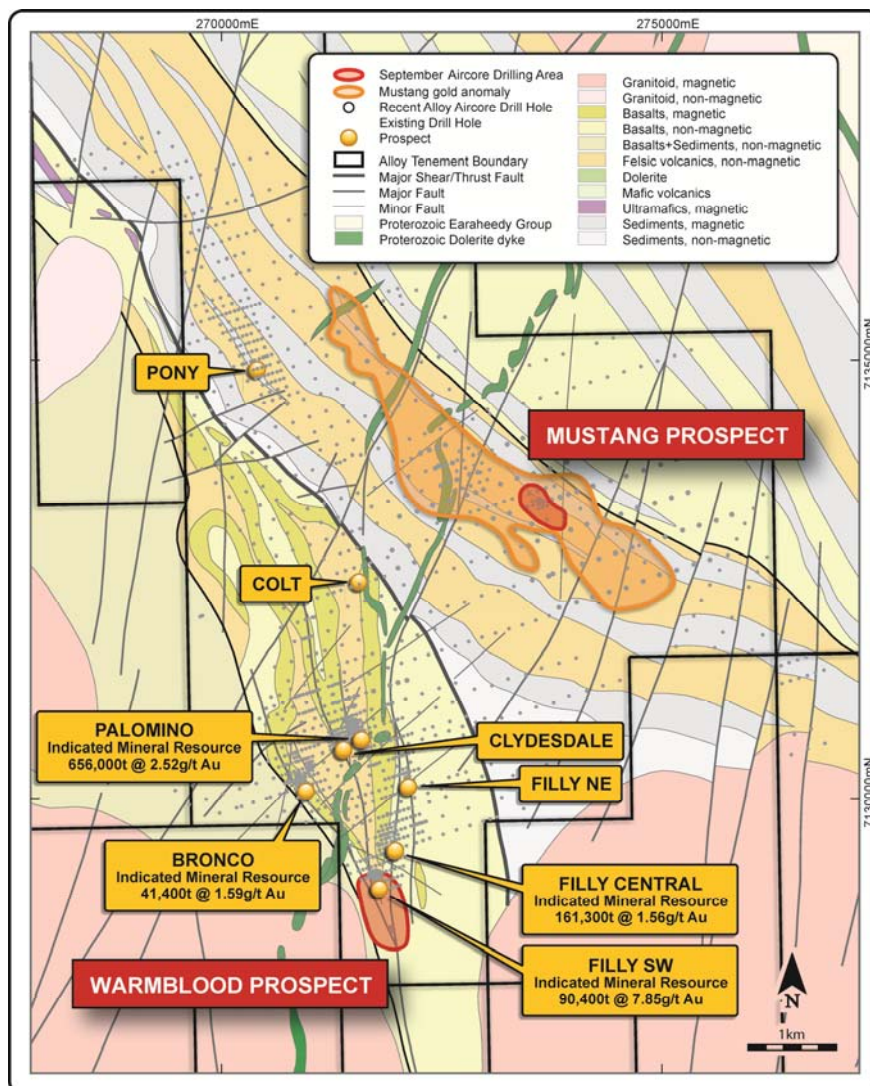


Figure 1. Prospect and Resource Locations with drill areas.

Figure 2 below shows that drilling has confirmed the Filly South West prospect is not closed off to the south, and 25 metre spaced angled air-core drilling has been able to define semi-continuous zones of gold mineralisation over a 250 metre strike length within areas of historical broad spaced drilling (see cross sections, Figures 4).

The Warmblood mineralised trend, when combined with historical intersections at Filly South West, is interpreted as being 5 to 15 metres in thickness, with common grades of 2 - 5 g/t Au and higher grade shoots of up to **10m@24.3g/t Au** (in HWRC064 within the Filly South West prospect).

Mineralised zones from 2011 air-core drilling is indicating lenses of mineralisation 50-100 metres in strike length and a vertical extent of at least 40 to 60 metres.

From drilling completed there appears to be four lenses discovered to date.

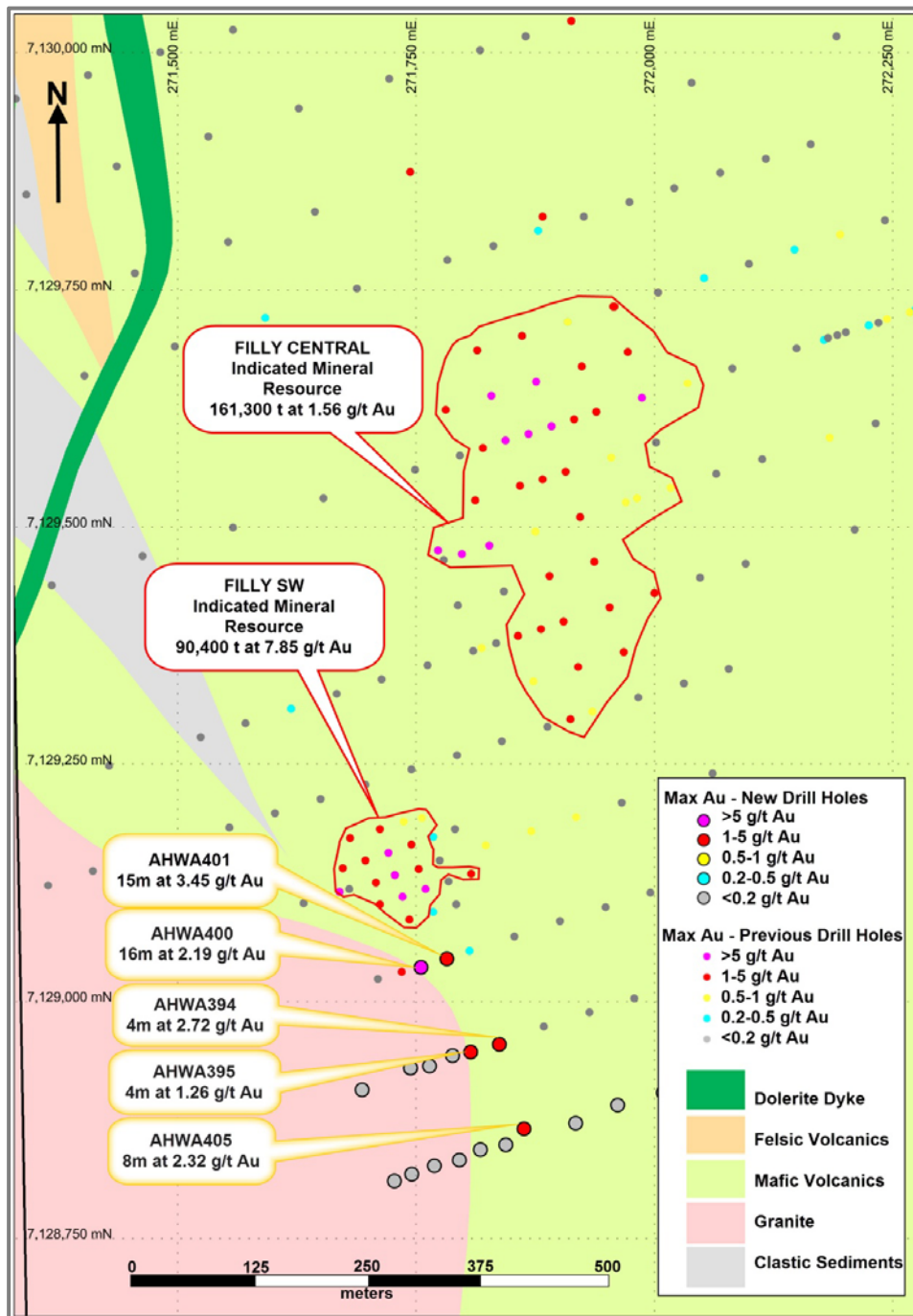


Figure 2 Drill hole location plan with gold intersections

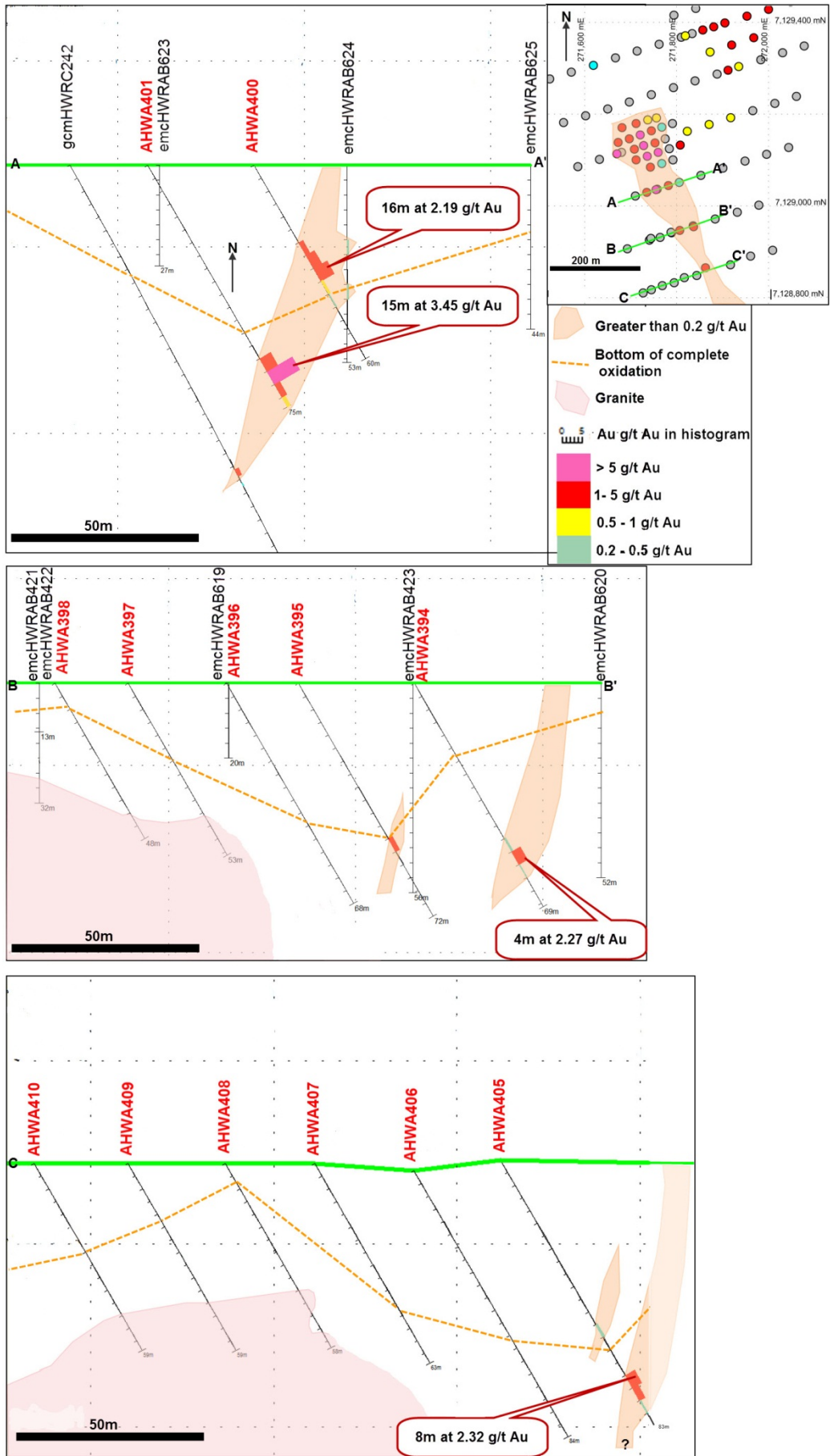


Figure 3 *Drill hole cross-sections*

Planned Exploration

The Company is very optimistic about the potential for new discoveries on the Warmblood trend and is hoping to finalise plans to complete two new phases of drilling in late November/early December (Figure 4 below);

1. RC drilling covering 250 metre strike length south of the Filly South West prospect along the Warmblood mineralised trend.
2. Angled air-core drilling over a 750 metre strike length north of the Filly South West prospect on the Warmblood trend.

Given that this drilling program has shown that mineralisation has little horizontal dispersion, the Company will reassess historical wide spaced drilling to see if the Warmblood trend may be more extensive than previously known, with a view to testing this trend with further angled air-core drilling.

The Company regards the new discoveries at Horse Well this year as also justifying re-assessment of historical prospects such as Bronco that have not seen any additional exploration drilling since definition by Eagle Mining in 1997.

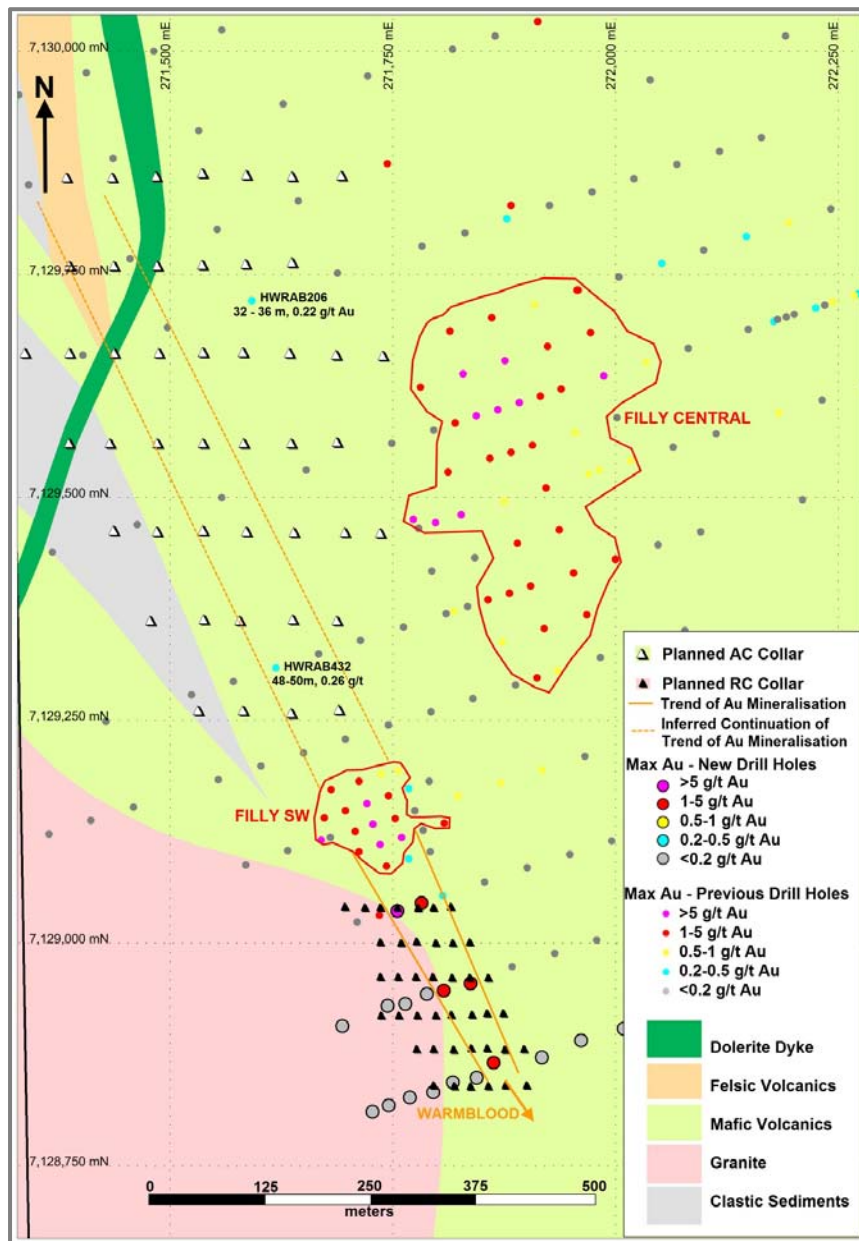


Figure 4 Warmblood-Filly SW trend with planned drilling

Other Exploration Results

Assay results from air-core drilling at the Mustang Prospect and soil sampling south of the Warmblood prospect are pending and will be reported once final results are received and assessed.

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Exploration Results

The information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources Limited and who is 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 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." 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.

Mineral Resources

The resources in this release are based on work carried out by Dr. S. Carras FAusIMM of Carras Mining Pty Ltd. Dr. Carras has 30 years of 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 "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves" and consents to the inclusion in this report of the information in the form and context in which it appears

Table 2. Horse Well Gold Resources

PROJECT	PROSPECT	JORC CATEGORY	TONNES	GRADE (g/t Au)	OUNCES Au
Horse Well	Palomino	indicated	656,000	2.52	53,150
		Inferred	105,000	3.71	12,525
	Bronco	indicated	41,400	1.59	2,117
	Filly	indicated	161,300	1.56	8,091
	Filly SW	indicated	90,400	7.85	22,817
Total			1,054,100	2.91	98,700

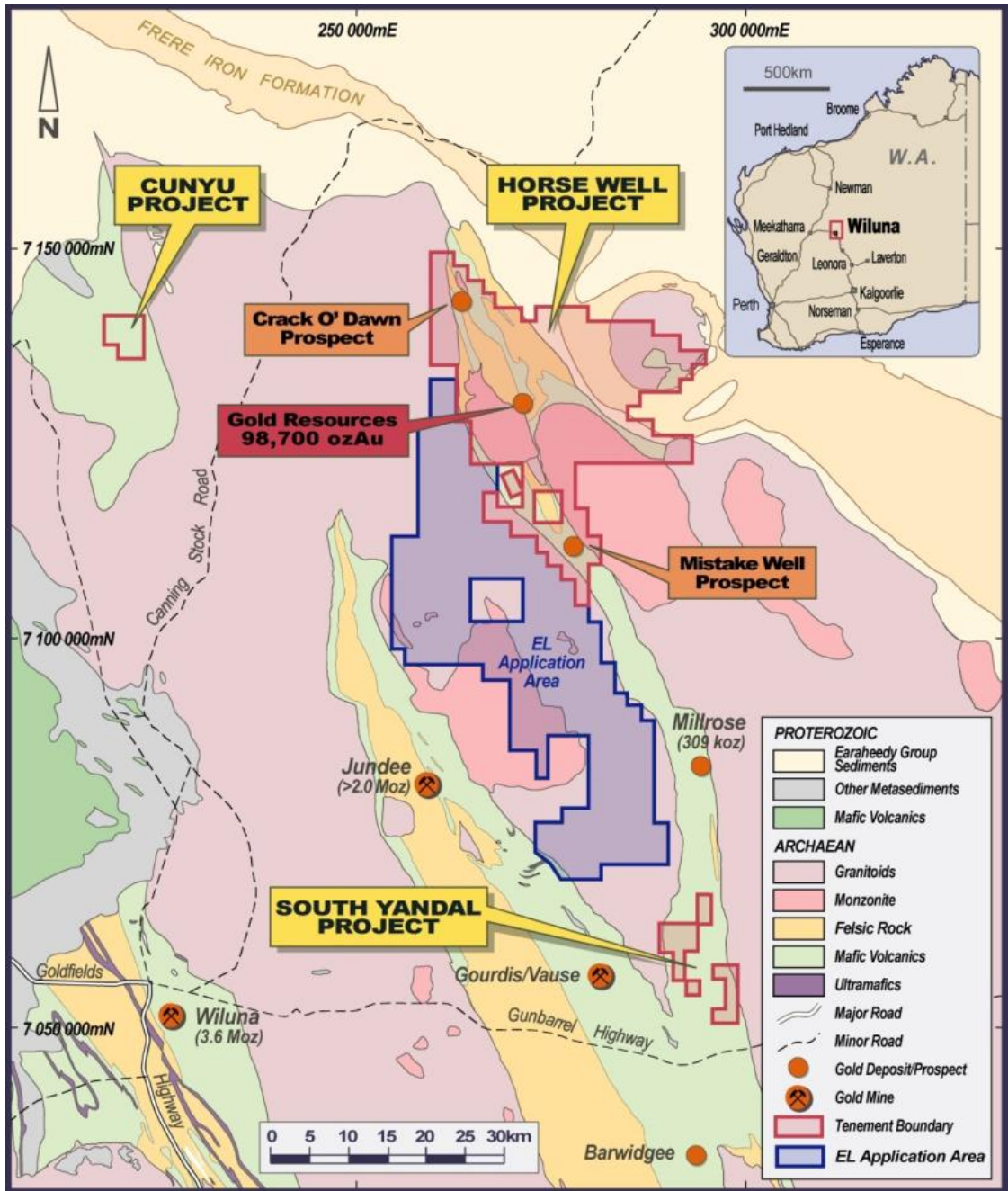


Figure 5. Horse Well Project location plan.