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Manager Announcements
Companies Announcements Office
Australian Securities Exchange Limited
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TENEMENT APPLICATION ELA3760 COOTAMUNDRA NSW

Alloy Resources Limited is pleased to announce that it has applied for an exploration licence 10 kms east of Cootamundra in the Lachlan Fold Belt. The application is approximately 133 sq kms. Cootamundra is located 110 kms from Dalton, 120 kms northwest of Canberra and 385 kms south west of Sydney.

The tenements contain a number of historic gold, manganese, chromite and base metal deposits. The Company is waiting for government approval of the application and anticipates that this approval could be obtained during the coming quarter.

COOTAMUNDRA PROJECT

The Alloy tenement application is 10 kms to the east of Cootamundra in the Lachlan Fold Belt, which is a well-endowed porphyry Cu-Au belt, hosting a number of mines, such as Northparkes, Cowal, Copper Hill, Temora and Cadia-Ridgeway.

Gold, manganese, chromite, and base metal mineralisation in the application area is hosted in rocks of the Jindalee Group and Bowering Beds (Figure 1). The Jindalee Group is an up-thrusted, anticlinal belt comprised of Cambrian metavolcanic rocks, ultramafic rocks and iron rich sediments. It is in faulted contact with the Silurian "Young" Granodiorite in the east and mixed sediments and felsic volcanic rocks of the Silurian Blowering Beds in the west (Figure 1). The magnetic, iron rich sediments and serpentinite rocks that host most of the mineralisation in the tenement application area are clearly visible in aeromagnetic survey data (Figure 2).

Historic gold workings on the south tenement application area form the western part of the old Muttama Goldfield. In the northern part of the tenement area, gold occurrences are related to the western part of the old Cullinga Gold Field.

Gold mining started in the area in 1862 and it attracted large numbers of miners to the region. The main gold mining areas were Cullinga and Muttama. The Cullinga Goldfield contains the Christmas Gift Mine, which has recorded production of 37,000 ozs. The deepest level yet developed is to 200 feet from the surface in the Christmas Gift Mine.

In the Gundagai, Cootamundra, Thuddungra and Grenfell-Parkes areas of the central Lachlan Orogen, manganese deposits are principally associated with the Brawlin Formation, Jindalee Group and Kirribilli Formation. The Hoskins mine, near Grenfell, was the largest manganese producer, and produced 25,700 tones of ore between 1915 and 1941.

COOTAMUNDRA PROJECT (CONTINUED)

Historic manganese deposits are hosted on Alloy's northern tenement. These deposits are:

1. the Cullinga Manganese deposits located 10 kms east of Cootamundra,
2. the Cootamundra Manganese deposits, and
3. the Congou Manganese deposits located 7.5 kms north northwest of Wallendbeen.

These areas were last mined in 1957.

Copper, in association with silver, lead, zinc and gold, forms part of the lode material in some of the Cullinga gold mines. Copper, lead, zinc, chrome and nickel mineralisation have been identified in drilling at Cullinga in the ultramafic and talc-carbonate rocks by Pacminex / CSR Limited in joint venture with Exploration Holdings Pty Ltd in the 1960s to 1970s, and then Michelago Resources in the late 1990s. These explorers identified low grade zones of Au, Cu and Ni mineralisation in drillholes.

Chromite in the Gundagai-Wallendbeen belt forms very irregular segregations in peridotite and related ultramafic to mafic host rocks. The podiform chrome deposits were worked continuously between 1894 and 1904.

Historic Chrome deposits are hosted on Alloy's northern tenement application. These deposits are:

1. Berthong Run deposit near Wallendbeen, and
2. Cullinga deposit near Cootamundra.

PROPOSED EXPLORATION PROGRAMS

Alloy plans to commence exploration by:

1. detailed interpretation of previous drilling and other exploration data for new target generation,
2. geological mapping and sampling of old workings and new target areas,
3. conduct a geochemical survey to explore for new zones of Au, Cu, Ni and Mn mineralisation,
4. conduct electromagnetic ground or helicopter based surveys,
5. generate new drilling targets, and
6. test targets using drilling.

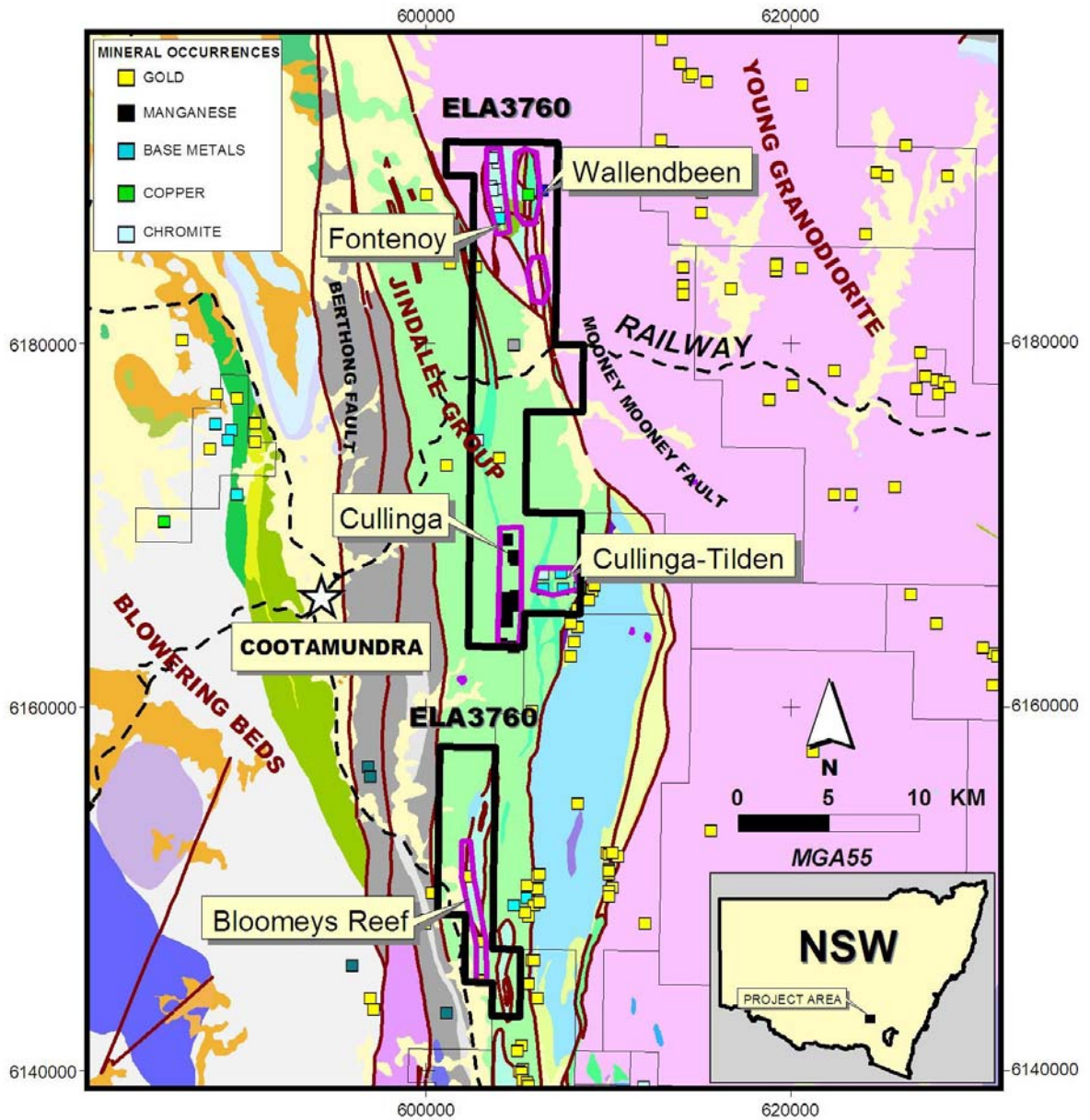


Figure 1. Locations of Alloy's ELA3760 and mineral prospects on NSW Geological Survey geology with all mineral occurrence locations.

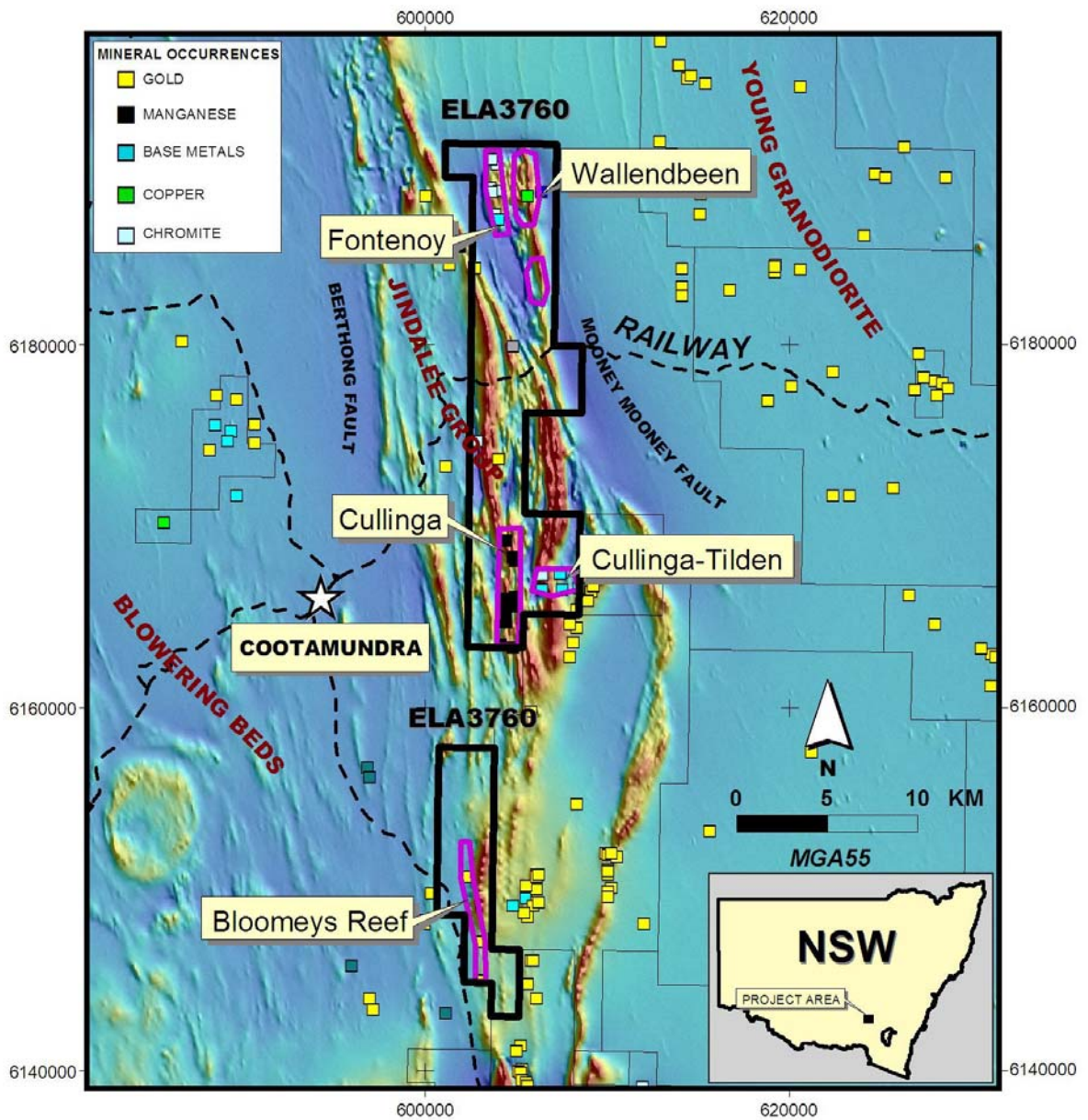


Figure 2. Locations of Alloy's ELA3760 and existing prospects on total magnetic intensity image with all mineral occurrence locations.

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The information in this report which relates to Exploration Results is based on information compiled by Dr. Jayson Meyers, a 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.