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8 April 2010

Company Announcements Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Horse Well Air-core Drilling Completed, Reverse Circulation Drilling to Commence

Horse Well Gold Project

Horse Well is located at the northern end of the Yandal-Millrose Greenstone Belt in Western Australia. The Yandal Belt hosts the multi-million ounce Darlot-Centenary, Bronzewing and Jundee gold mines, and Horse Well sits 50 kms to the north of the Jundee Gold Mine and 90 kms to the north of Wiluna. The Company owns 100% of the tenement through its subsidiary Eskay Resources Pty Ltd. It is exploring for additional gold resources and base metal occurrences. There are also a number of new tenement applications by Alloy Resources surrounding the Horse Well tenement, giving the Company a significant land position in the Yandal-Millrose Greenstone Belt (Figure 1).

The Horse Well portion of the greenstone belt has only been explored in detail along the southern part, where the Company and previous explorers have identified 78,000 ounces of JORC indicated gold resources in near surface, oxide deposits where weathered bedrock is exposed at surface (Table 1).

Table 1. Horse Well gold resources.

PROJECT	PROSPECT	JORC CATGORY	TONNES	GRADE (g/t Au)	OUNCES Au
Horse Well	Palomino	indicated	607,000	2.6	53,000
	Bronco	indicated	22,078	2.72	1,930
	Filly	indicated	151,199	1.86	9,043
	Filly SW	indicated	62,487	7.07	14,205
				total:	**78,178**

Air-core Drilling Completed

A program of air core drilling has been completed at the Horse Well gold project during March 2010. This program was designed to follow up on very encouraging gold values obtained in several regional exploration holes during the last drilling campaign and to explore across of interpreted trends of gold mineralisation in a prospective part of the greenstone belt.

The overall trend of gold deposits at Horse Well is from north to south. The central part of the greenstone belt to the north of known gold deposits was not previously drilled and there is transported cover where geochemical sampling is mostly ineffective. Interpretation of geophysical data identified a number of prospective rock units and faults that have good potential to host gold mineralisation in the target area.

Some of these structures are correlated to gold mineralisation anomalies along strike, which were discovered during the last drilling campaign where holes were drilled on a regional spacing of 400 by 200 metres. Follow up drilling was done around these holes, and a regional drilling pattern of 400 by 200 metres was drilled across the untested, central part of the greenstone belt (Figure 2).

A total of 101 drillholes were completed in March for 6,878 metres. The holes were drilled though the weathered greenstone bedrock to the fresh rock interface. Quartz veins were encountered in a number of holes and some bedrock samples showed evidence of silica, white mica and pyrite alteration.

Samples are currently being analysed by a laboratory in Perth.

Resource Drilling

A reverse circulation (RC) drill rig has been contracted to test gold and base metal targets in the existing gold deposit areas at Horse Well.

Three RC holes will be drilled to test for extensions along the northern plunge of the Palamino Deposit (Figure 3), and one hole will be drilled at Filly to follow up the high-grade gold associated with a zone sulphide alteration in fresh bedrock (Figure 4). Assaying will also test for the presence of base metals.

The RC drilling program will drill approximately 2,000 metres, and is scheduled to begin in mid - late April 2010.

Mag-lag Sampling

Three mag-lag geochemical sampling traverses were recently completed along the southern part of the Horse Well tenement (Figure 2). This area contains a highly strained part of the greenstone belt, where major shears have been squeezed between granite intrusions. Any gold, gold pathfinder or base metal anomalies will be followed up by drilling.

Yours faithfully,
ALLOY RESOURCES LIMITED

Peter Hepburn-Brown
Managing Director

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.

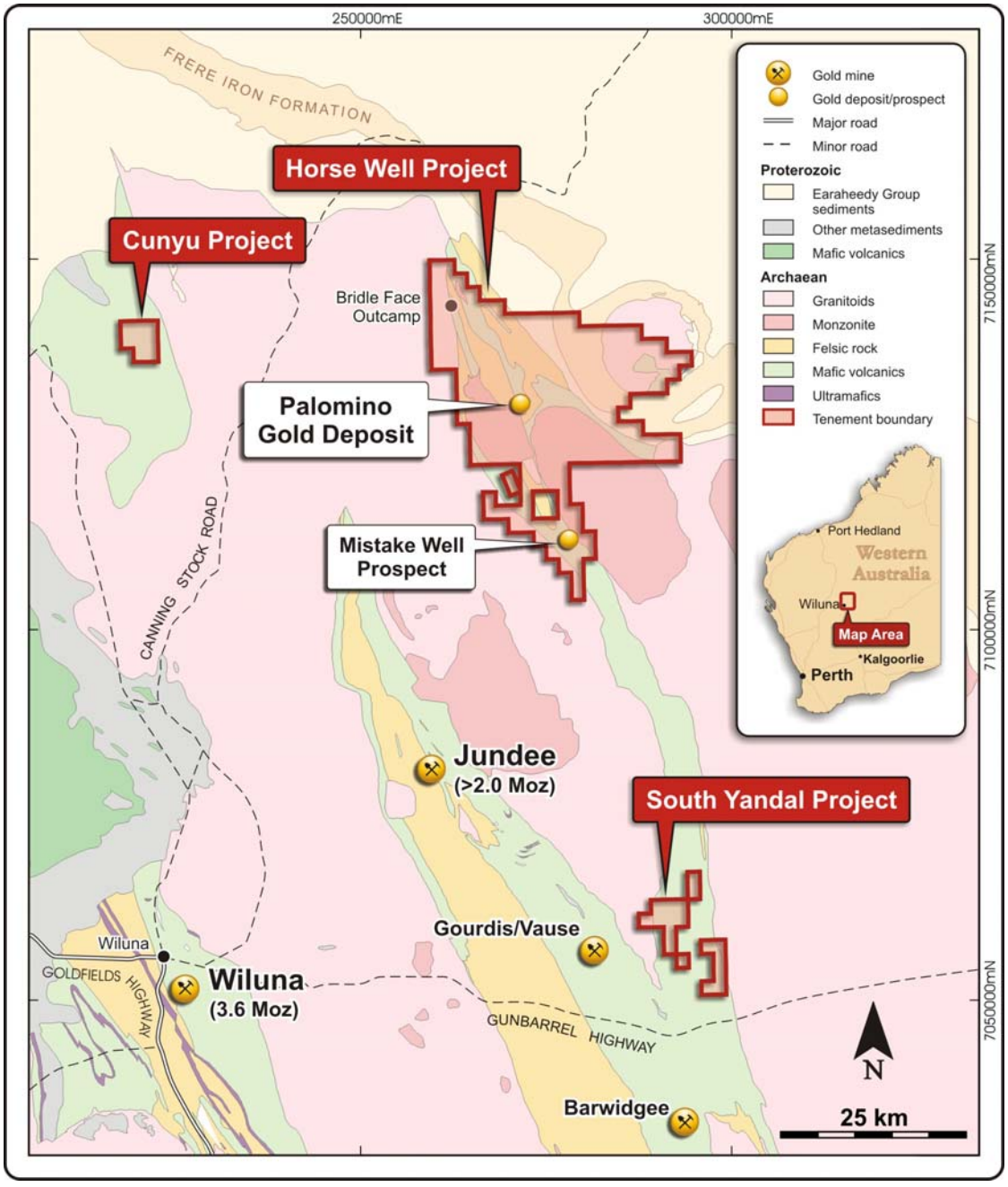

Figure 1. Alloy Resources Limited's land position in the Yandal-Millrose greenstone belt.

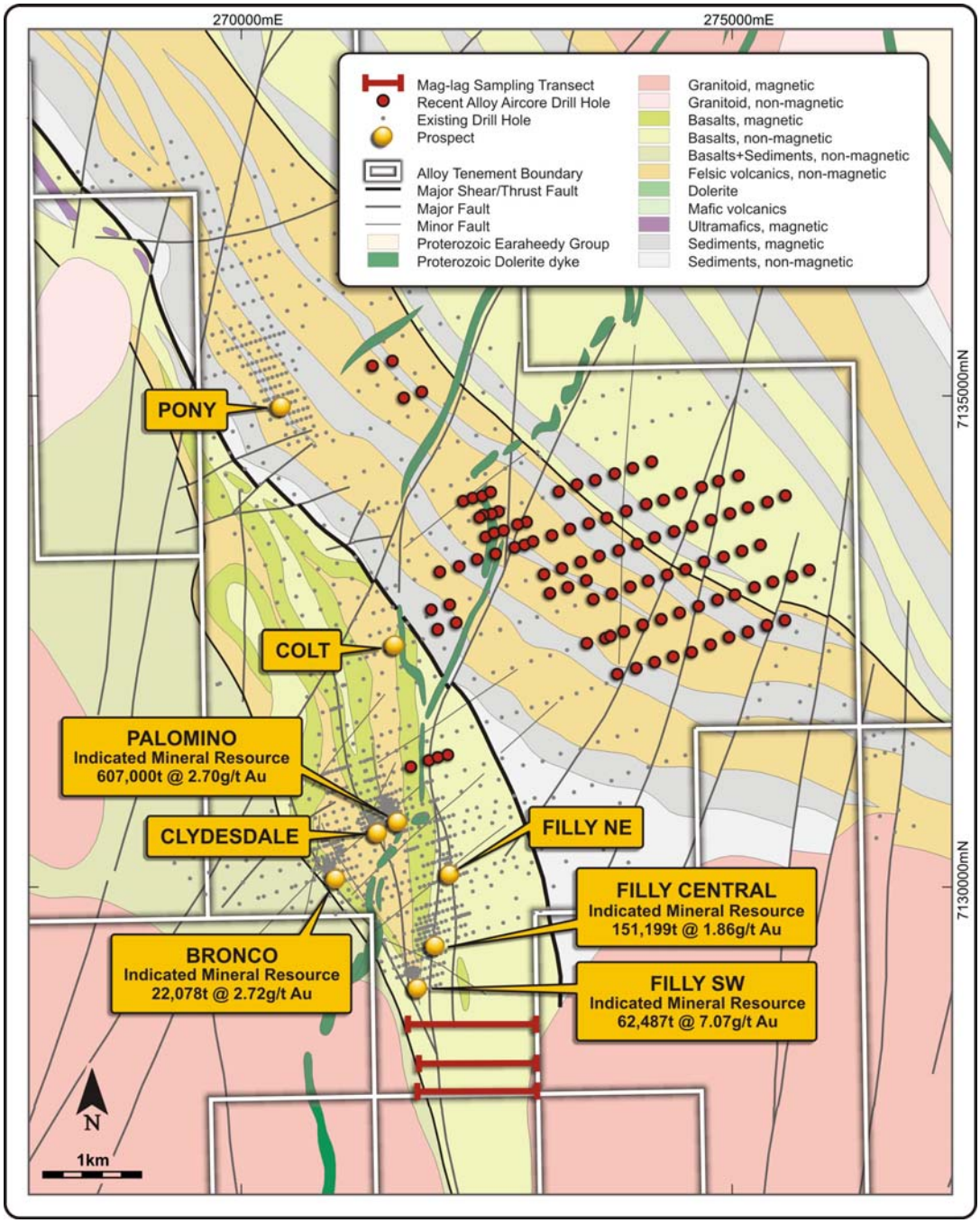

Figure 2. Recently completed air-core drillholes (red dots) in relation to a bedrock interpretation of the geology and location of historical drillholes (grey dots). Also shown are the locations of 3 mag-lag geochemical transects.

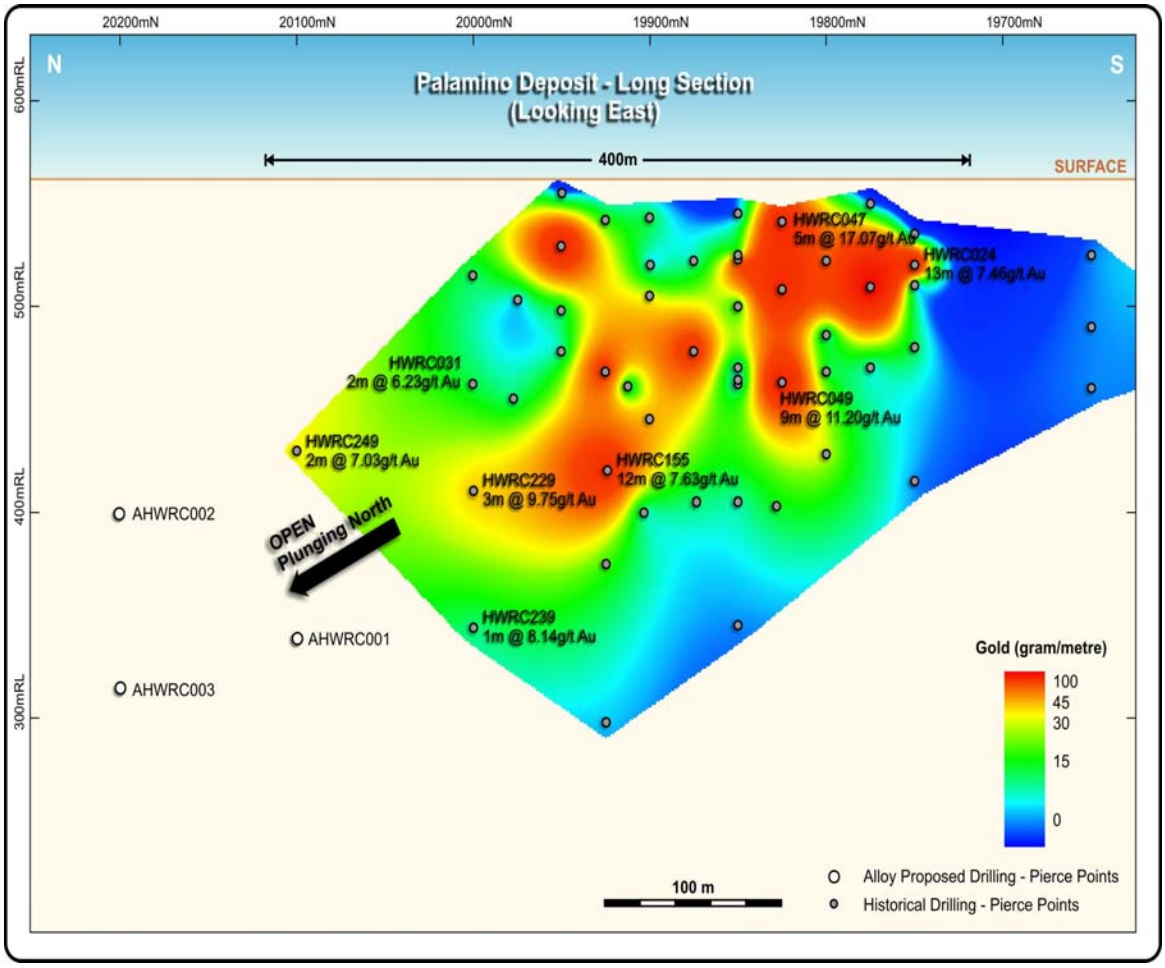

Figure 3. Extensional drilling to test the down plunge trend of known gold mineralisation and increase the resource at Palomino.

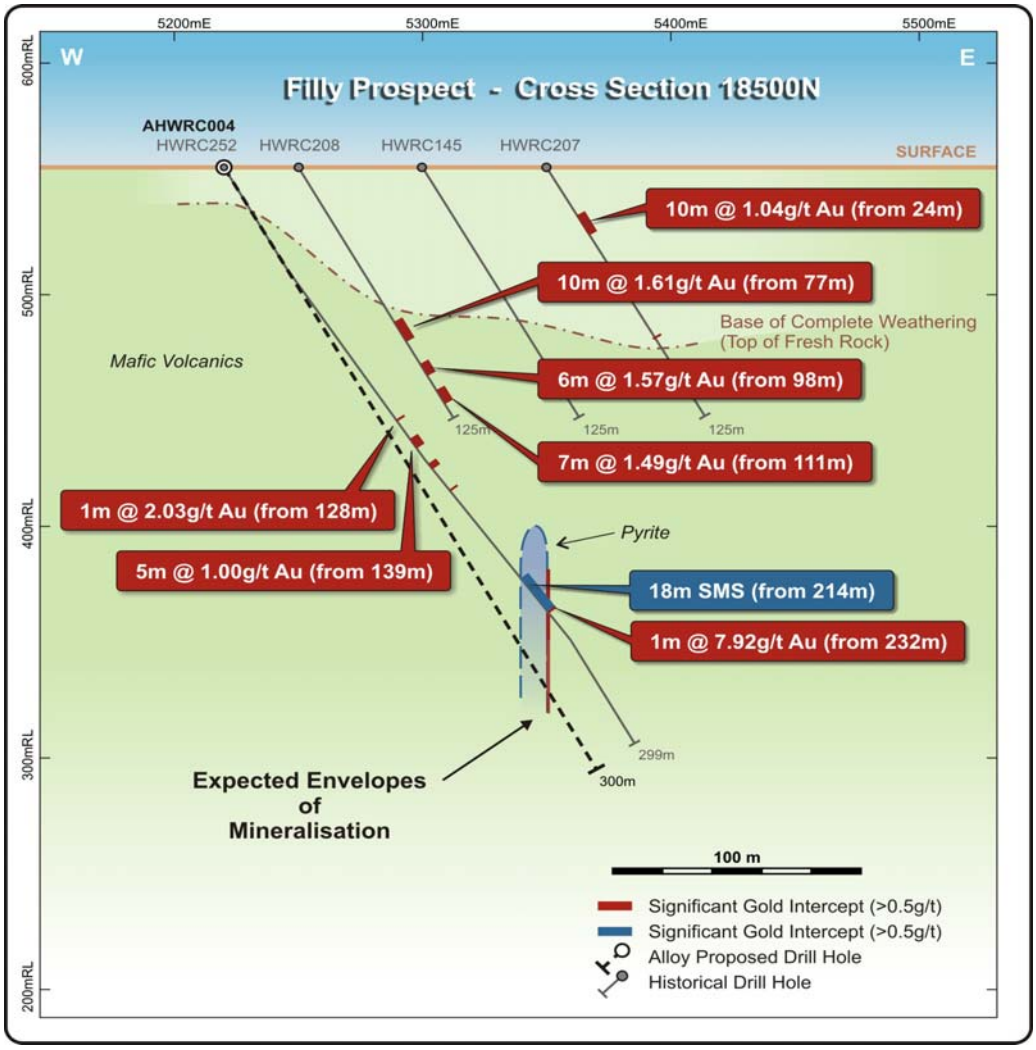

Figure 4. Filly deep gold target and possible base metal mineralisation.