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PRESS RELEASE:

ALLOY IPO CLOSES OVERSUBSCRIBED

Perth based Alloy Resources Limited (Alloy) is a gold focussed WA junior with JORC gold resources of 218,000 ounces, advanced gold prospects near existing resources and excellent exploration potential. Today Alloy announced that the Company's IPO closed on schedule and heavily oversubscribed.

"Applications totalling over \$8.4 million were received by the close of Alloy's \$5 million capital raising," said Dr Jayson Meyers, Alloy's Managing Director. Meyers said, "The rest of the Alloy Board and I are grateful to all of those involved with the IPO, especially our new shareholders, and apologise to applicants who miss out or are scaled back due to the high demand."

Alloy has a provision in place for oversubscription for an additional \$2 million under its Prospectus, and this oversubscription has been accepted the Alloy Board. Dr Meyers said, "This extra funding will enable the Company to increase its exploration and mining budget for the Comet and Horse Well projects by 75%, and we will retain additional working capital of \$400,000 to grow the business."

Dr Meyers said, "Rising gold prices have provided an opportunity for Alloy to raise sufficient funds to take our existing resource base closer to mining, and we will now be able to test high priority structural and geophysical targets that have strong indications for continuation of known trends of gold mineralisation."

Alloy has engaged GEM Geophysical Surveys Pty Ltd and Resource Potentials Pty Ltd to carry out electromagnetic surveys at the Comet project. Dr. Meyers said, "The geophysics crew are currently on site carrying out surveys in order to accurately locate drill rigs over conductive zones of mineralisation near the Comet underground resource. Drilling into these targets and infilling drilling of potential open cut exploration targets is planned to commence soon after listing."

The Company expects securities will commence trading on the ASX within two weeks. Alloy's trading code is AYR for the ordinary shares and AYRO for the options.

The Alloy Board is comprised of Peter Harold (Chairman), Dr. Jayson Meyers (Managing Director), Peter Hepburn-Brown (Executive Director), and Kevin Hart (Director and Company Secretary). The IPO was underwritten by KTM Capital Pty Ltd.

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For shareholder information please contact Security Transfer Registrars Pty Ltd on (08) 9315-2333.

Media contacts should contact the Company using the details at the top of this Press Release.