ALLOY RESOURCES LIMITED

ASX Release

20 July 2020

Capital Structure

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Issued Shares
335,367,945

Unlisted Options
22,000,000

Corporate Directory

Executive Chairman
Mr Andy Viner

Non-Exec Director
Mr Gary Powell

Non-Exec Director
Mr Paul Skinner

Company Secretary
Mr Kevin Hart

Company Details

Email
info@alloyres.com

Website
www.alloyres.com

Principal Office
Suite 8, 1297 Hay St
West Perth WA 6005

Postal & Registered Office
+61 (8) 9316 9100
Suite 6, 7 The Esplanade
Mt Pleasant WA 6153

Enters Option on Doolgunna Project To Test Large Copper Target

- **Due Diligence defines a Significant Copper Target;**
  - **Same rock units that host Sandfire's DeGrussa copper-gold mine.**
  - **One kilometre long 'Gossan' mapped on the surface. Additional gossanous sediments mapped over four kilometres strike.**
  - **Gossan geochemical anomaly confirmed by 'lag' soil and rock chip sampling – up to 1290 ppm (0.13%) Cu and 858 ppm Zn. Portable XRF readings from gossan up to 0.6% Copper.**
  - **Historical aerial geophysics 'VTEM' survey found that highlights a bedrock conductor below the surface copper gossan anomaly.**
  - **New FLTEM ground survey completed over 2.4 km strike confirms continuous Conductor present below copper gossan trend deepening to >1,000 metres in the north-east.**
- **Preparations commenced to fast-track first ever drill testing.**
- **Regional exploration potential for sulphide horizon extensions and repetitions.**
- **Commitment made to a 12 month Option period to complete sufficient exploration to justify purchase of 80% of the Project.**

Summary

Australian gold explorer **Alloy Resources Limited (ASX:AYR) ("Alloy" or "the Company")** is pleased to advise that following a due diligence review it has elected to proceed to entering into an Option to purchase 80% of the Doolgunna Project from Diversified Asset Holdings ("**DAH**") as outlined in the ASX release on 22 June 2020.

The Company has completed field confirmation of known exploration information reported by previous explorers of the project, obtained new information and confirmed the view that the geological, geochemical and geophysical data supports the potential for discovery of a new DeGrussa-style copper-gold deposit.

Executive Chairman, Andy Viner commented, "We *have confirmed our expectations that the geology of the area has been misinterpreted in the past and the unexplained western copper soil anomaly is in fact within the same Karalundi formation that hosts the DeGrussa deposit. Furthermore, to find an outcropping sulphide gossan that explains the copper anomaly is extraordinary".*

"We consider that the copper gossan is part of a three kilometre long zone that is clearly defined by our new ground FLTEM survey and indicates a conductor of large dimensions. This is a very exciting discovery of a large sulphide system with all the hallmarks of a new Volcanogenic Massive Sulphide deposit."

Figure 1 *Location of the Doolgunna and other Company projects in Western Australia*

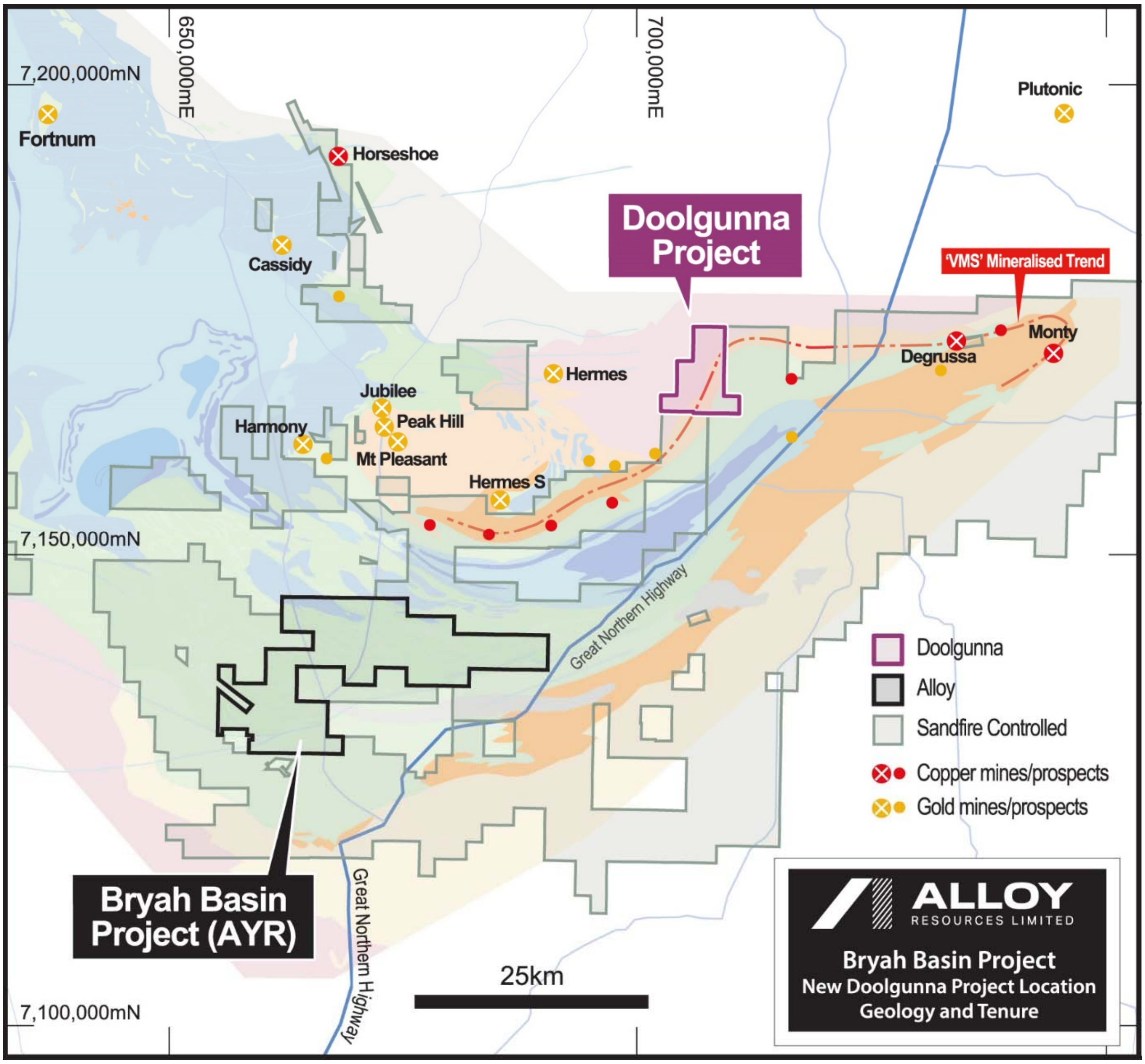

Figure 2 *Doolgunna Project location on geology and showing Sandfire Resources Ltd tenements*

The Doolgunna Project

<u>Introduction</u>

The Doolgunna Project is located approximately 125 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway and then local shire roads and station tracks. The project comprises one early stage Exploration Licence, E52/3495, covering 46 square kilometres (Figures 1 and 2).

Geologically, the project is located in the north eastern part of the Bryah Basin, which is a Palaeoproterozoic basin formed during the break up of the older Archaean Yilgarn and Pilbara cratons. The basin is host to several volcanogenic massive sulphide ("VMS") deposits of copper and gold formed during early stage volcanism, such as the Horseshoe Lights deposit and the more recently discovered Degrussa and Monty deposits currently being mined by Sandfire Resources Limited. The Doolgunna project is located only 30 kilometres west of the DeGrussa mine.

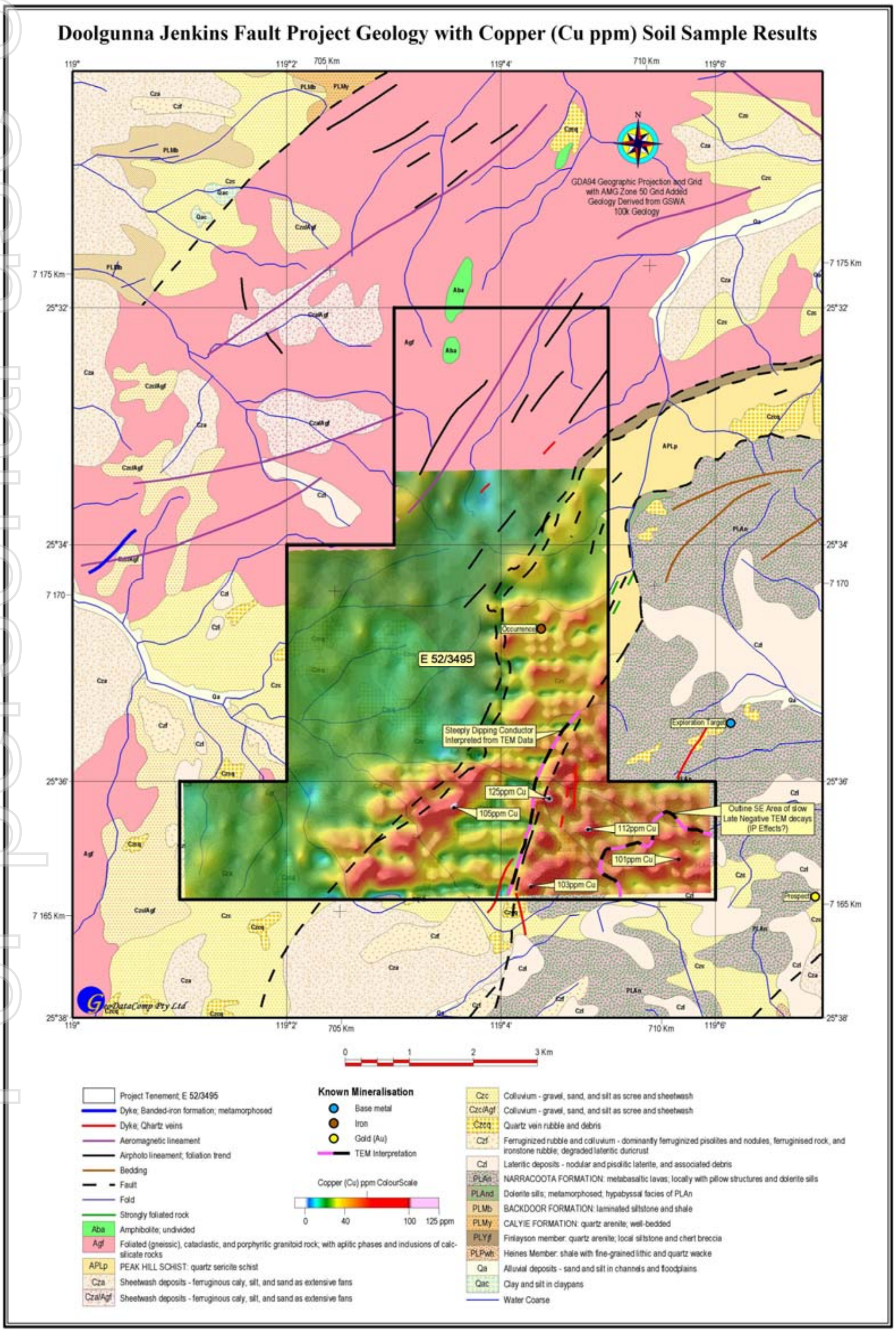

Figure 3 *State 100,000 scale geological map showingPeak Resources 2010 Cu soil anomaly*

Geological Review

Very little work has been done on the project since the discovery and definition of the DeGrussa copper-gold deposits. Critical knowledge on the formation of this deposit is now in the public domain and suggests that models have changed from those being applied back in 2010. The key change has been the recognition of the lower Bryah Basin Karalundi Formation sedimentary rocks as being the principal host to the DeGrussa deposits.

Historical mapping of the exploration licence area was completed by The Geological Survey of Western Australia at both 250,000 scale and more recently 100,000 scale in 1998. This work had suggested that within the licence there was only Narracoota Formation rocks of the Bryah Basin immediately above the basement of Peak Hill Schists and granites. This work was included in data supplied by DAH.

The Company concluded that it was possible, from published data, that the older Karalundi Formation which hosts the DeGrussa deposits, may be present within the licence and associated with the western copper soil anomaliy as published by DAH (Figure 3).

Peak Resources in 2007-2010 also mapped Peak Hill Schists below the Narracoota Volcanics within the licence, including the mapping of some areas of 'iron replacement metasomatism' within these schists that were spatially associated with the western copper anomaly.

Other published data by Alchemy Resources in 2008-2011 who held adjoing ground to the south, had mapped some Karalundi Formation below the Naraccota Formation in the area. Extensive transported cover meant there was large uncertainty of the western extent of this unit.

Geological mapping by the Company has strongly suggested that there is outcropping siltstones and sandstones of the Karalundi Formation below the Naracoota Formation. Initial work is also suggesting that there may be thrust repetions or an overturned sequence locating Peak Hill Schists above the mapped Karalundi Formation as well (Figure 4).

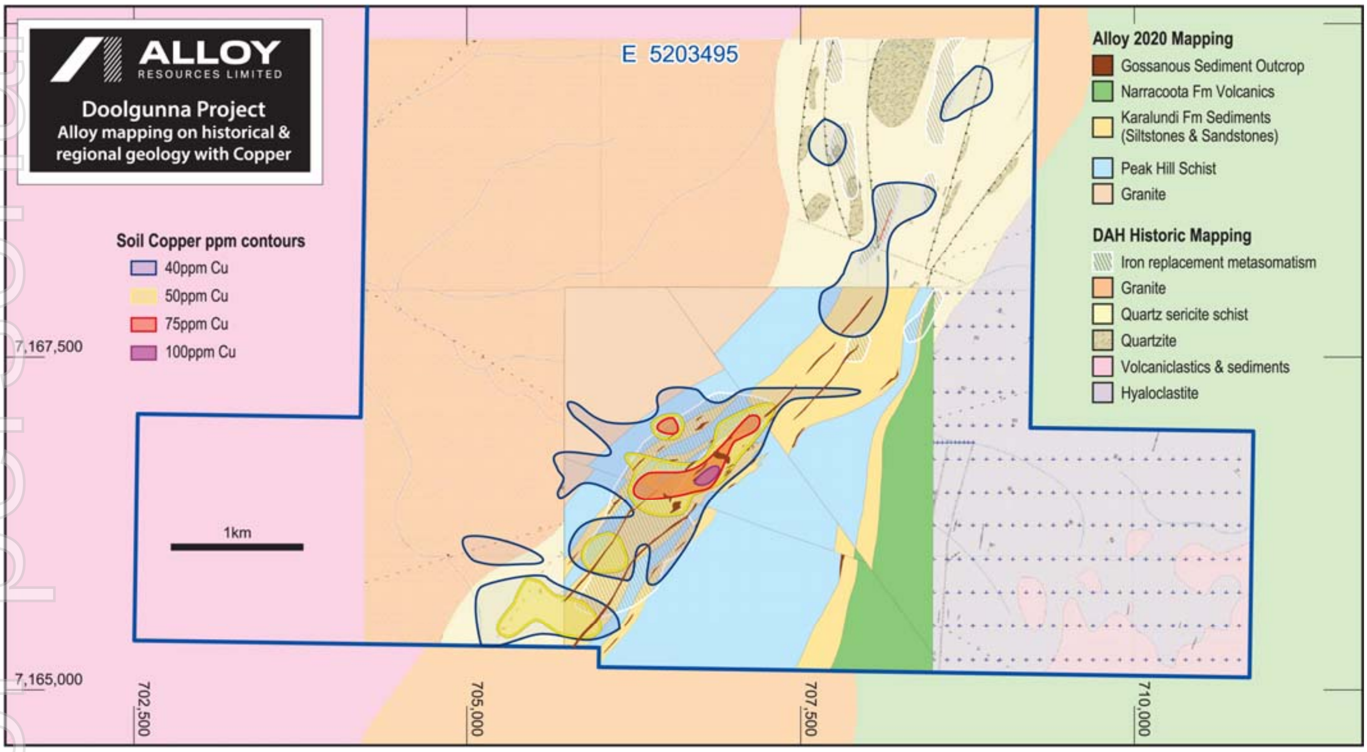

Figure 4 *Company geological mapping over Peak Resources 2010 map and showing Cu soil anomaly*

Most importantly the 'iron metasomatism' observed by Peak Resources has been confirmed to be related to gossanous iron outcrop within the newly defined Karalundi siltstones and sandstones. In the main one-kilometre-long copper soil anomaly, extensive iron as goethitic laterite is present, (Figure 5), and detailed inspection of rock samples showed remnant boxwork textures where lesser destruction by lateritisation has occurred (Figures 6). The gossanous material was observed to extend in some areas for widths of many tens of metres. To the west of the main gossan, common discordant silica-sulphide veins of narrow to 0.5m wide structures are to be observed, consistent with a footwall VMS mineralising system. In the east numerous concordant zones up to 1-2 metres wide occur within siltstones and sandstones. No carbonaceous shales have been observed.

Seven samples were sent to Dr Doug Mason for Petrological analysis and this work confirmed the gossanous ex-sulphide material to be present (Figure 7).

Figure 5 *Recent geological mapping – general copper gossan area*

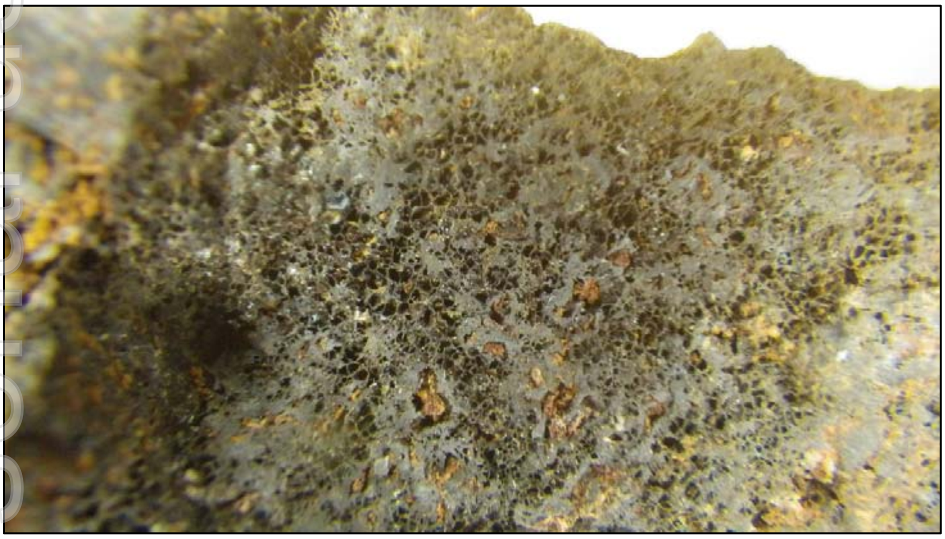

Figure 6 *Goethitic gossan rock sample – field of view approximately 3 cm*.

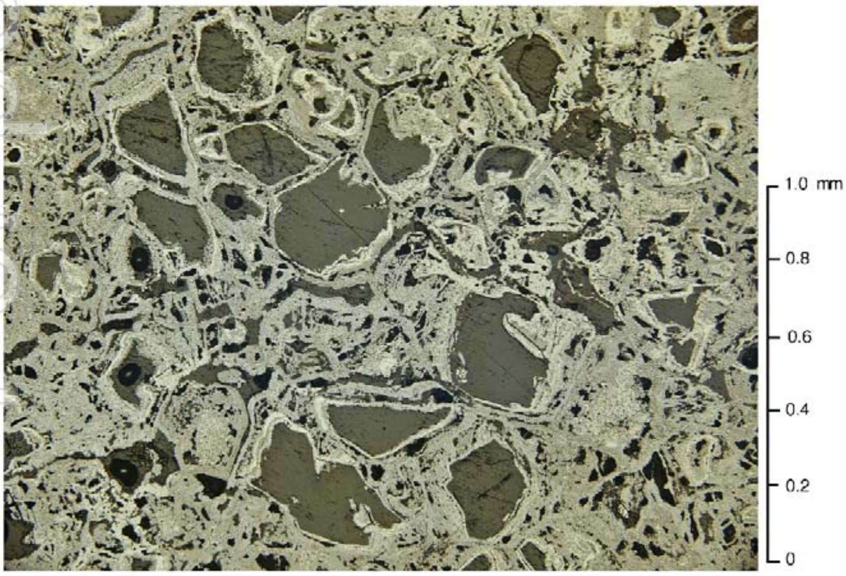

FIG. 3: SAMPLE DRP0002 (Reflected plane polarised light, Obj. x10, Image P7093050)
This view of strongly oxidised ?sulfidic rock illustrates boxwork microtexture composed of very fine-grained goethite (grey), lepidocrocite (white), and voids (dull dark grey). No precursor minerals are preserved, but the indistinctly preserved blocky granular texture suggests that sulfides were abundant.

Figure 7 *Gossan sample micrograph and description from Mason petrographic study*

Along strike to the north and south of the main copper gossan, outcrop is patchy and an iron cemented colluvial layer up to 2 metres thick is commonly present. Where outcrop occurs, strongly altered silica-sulphide gossanous siltstones and sandstones can be observed. Continued detailed mapping is required to try to locate stronger gossanous areas and trends.

In the northeast there was very common finer grained units that had common silica-(ex) pyrite laminations and banding, and also jaspilitic units to 1-2 metres wide, possibly as would be expected for distal facies of a VMS system.

The Company believes this may be the most significant discovery of 'VMS' style sulphide mineralisation within the Bryah Basin in the last 10 years.

Geochemical Confirmation

The soil geochemical assays completed by Peak Resources in 2008-2010 (shown in Figure 3) were levelled and re-gridded which produced more coherent anomalies for various key elements such as copper and zinc (Figure 8). Encouraging VMS associated elements were also interpreted for Cu-Pb-As-Zn as shown on Figure 9.

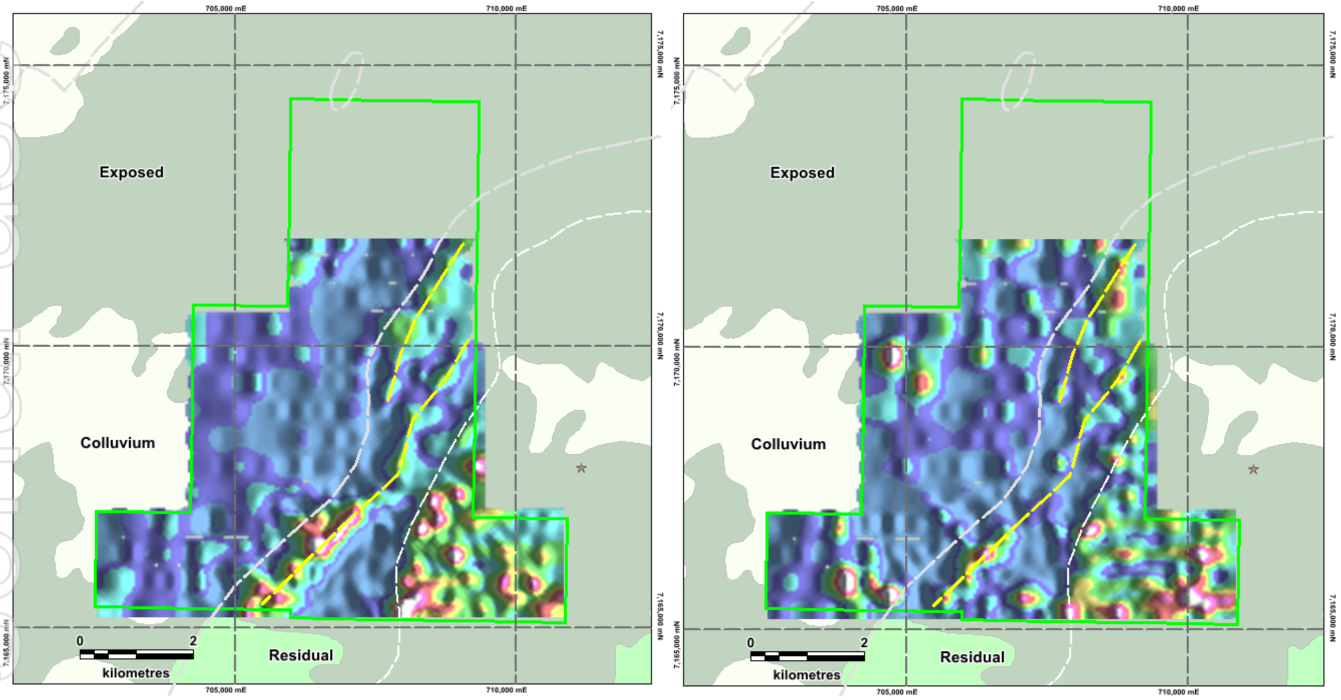

Figure 8 *Doolgunna Project levelled Copper soil anomaly* ***and*** *Doolgunna Project levelled Zinc soil anomaly*

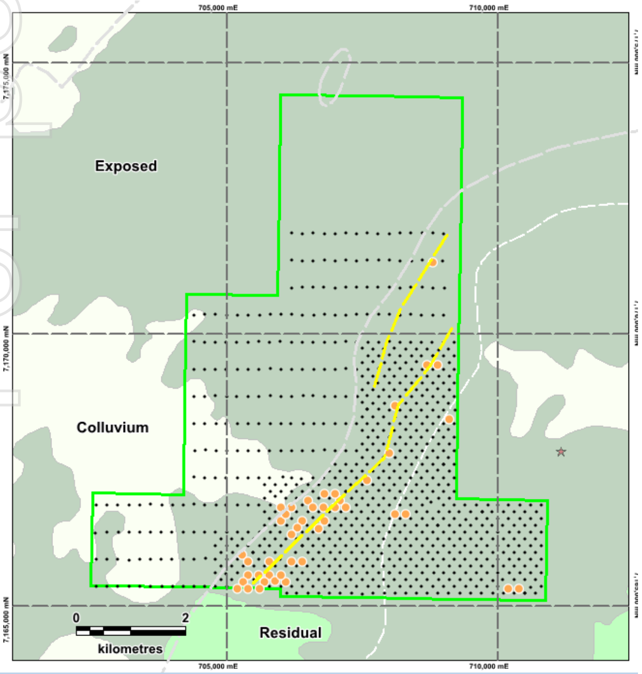

Figure 9 *Doolgunna Project Cu-Pb-As-Zn coincident soil anomaly*

As part of the verification process, whilst completing geological mapping of the main western copper anomaly, a number of samples were collected and analysed for multi-elements. Results can be found appended in Tables 1-3. Significant observations that strongly confirmed the location and tenor of the original anomaly are;

1. Portable XRF readings of gossan material confirmed very high copper readings within the main copper soil anomaly with values peaking at 6,056 ppm or 0.6% Copper (Figure 11) and zinc up to 753 ppm.
2. Rock-chip sampling within the main copper soil anomaly provided confirmation of the anomaly and giving a peak value of 1,290 ppm copper (Figure 12) and a similar zinc anomaly up to 858 ppm.
3. 'Lag' soil sampling confirming the soil copper anomaly with substantially higher values peaking at 771 ppm copper (Figure 13) and zinc up to 255 ppm.

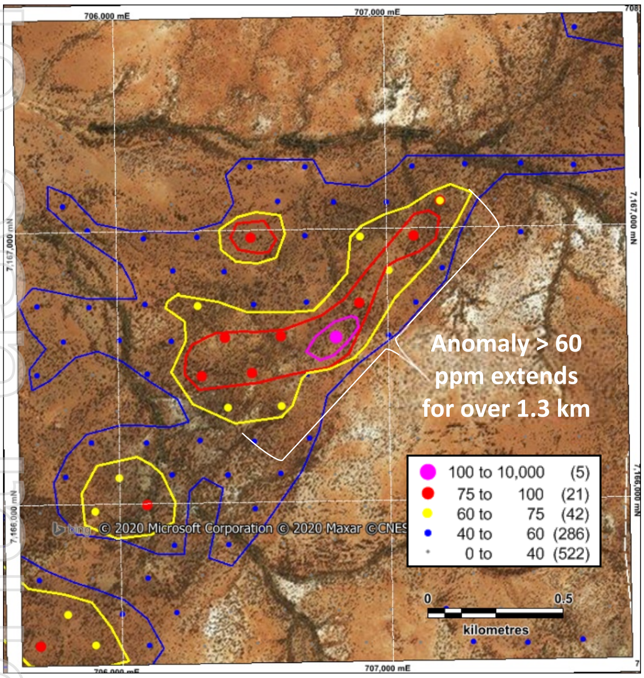

Figure 10 *Copper soil anomaly contours on Satellite image*

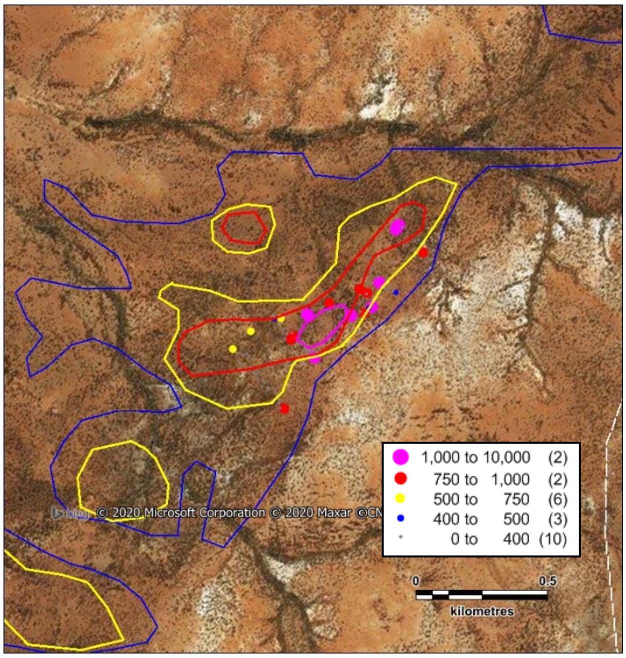

Figure 11 *Confirmation pXRF sampling over soil contours*

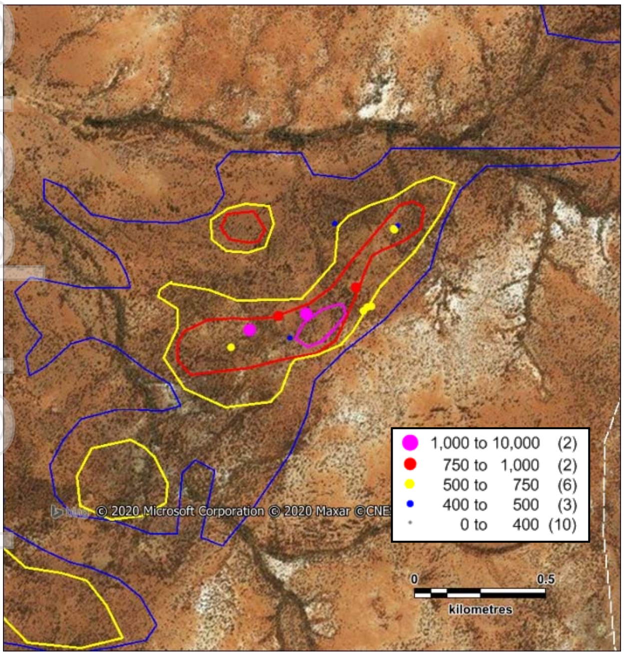

Figure 12 *Confirmation rock-chip sampling over soil contours*

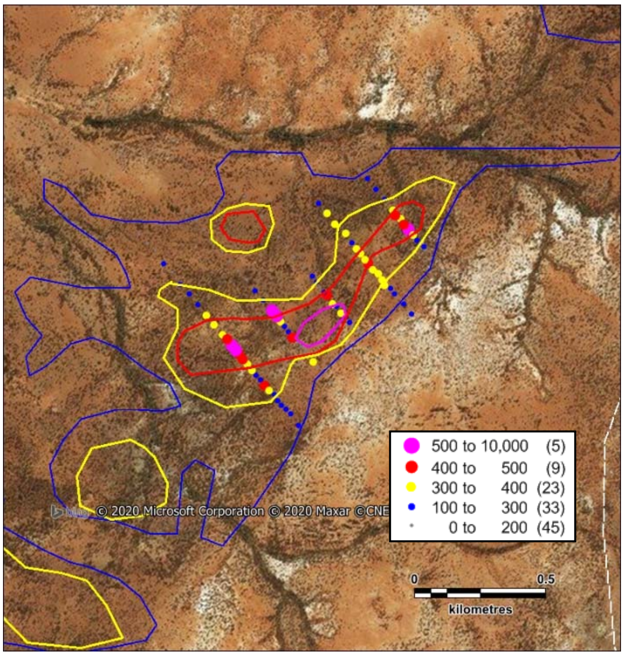

Figure 13 *Confirmation 'Lag' sampling over soil contours*

Geophysics

As previously reported, Peak Resources completed a ground-based Moving Loop Electromagnetic (MLEM) survey over the southeastern part of the project in 2010, mostly limited to the Narracoota volcanic unit. The survey data were aqcuired with a small 100-m transmitter loop, low current (15A), and single-component coil reciever. Data were acquired at a relatively high base frequency of 5Hz, which does not provide an off-time signal long enough to differentiate between the responses of weak and strong bed-rock conductors. The only anomaly of significance was at the northwest corner of the survey area over the interpreted Peak Hill Schists , but because the resulting models suggested very weak conductors, the source of the anomaly was not considered to be indicative of sulphide mineralisation

As part of the due diligence process the Independent Geophysicist completed a review of the MLEM. Revised models confirmed a weakly conductive east-dipping bedrock source, but also a flat-lying shallow conductor interpreted to be a zone of locally thicker weathering above the basement conductor. Forward modelling was also carried out that showed that the MLTEM system used would not have been effective at resolving a strongly conductive target in this environment.

The geophysical review also included a search for other publically available data. This proved invaluable as it located a large aerial VTEM survey completed by tenement holders located immediately south of the project, which extends onto the southern portion of E52/3945. Analysis of this data shows a good late-time anomaly on the same trend as the MLTEM anomaly to the northeast (Figure 14). Significantly, it was noted that the correlation between the VTEM anomaly and possible copper gossan meant that it actually had a corresponding conductor beneath it. (*DPIM a085856 AnnRep 2009 Alchemy Resources Three Rivers Project*)

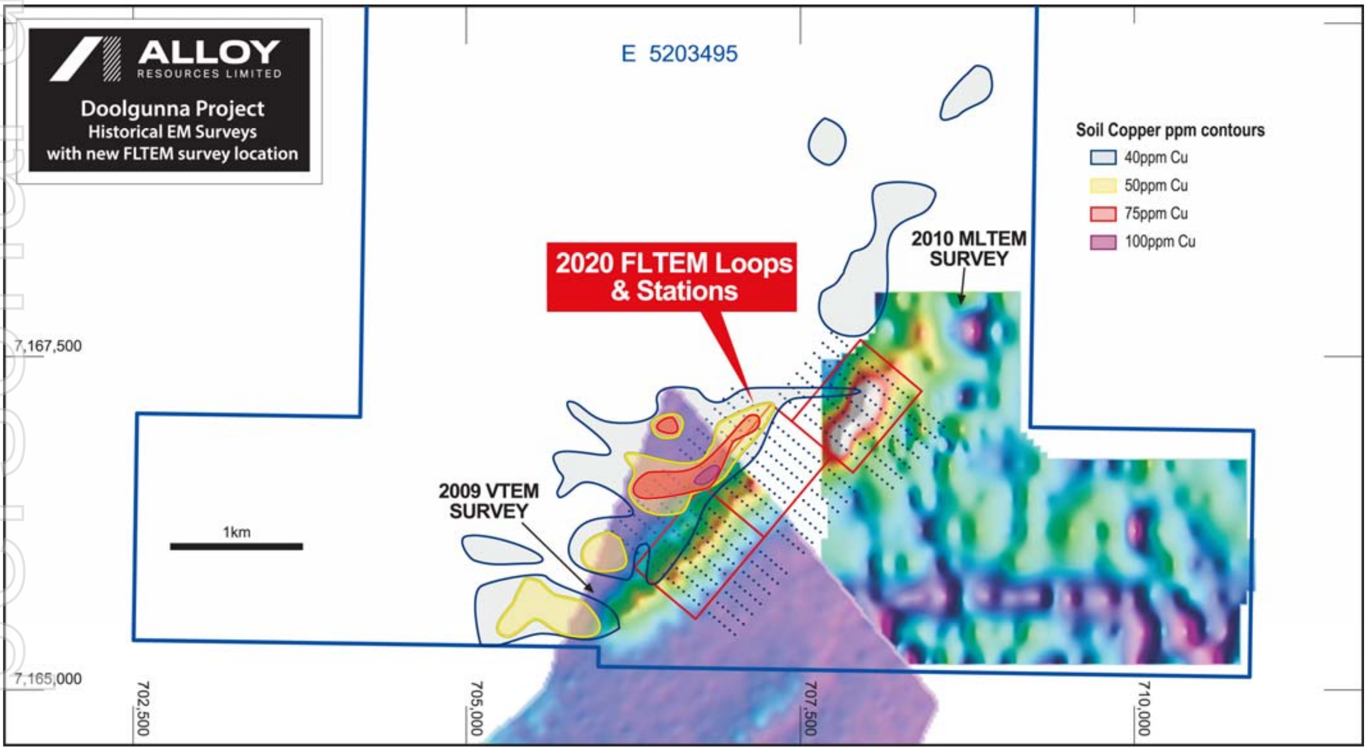

Figure 14 *Late time (10ms) VTEM and MLTEM anomalies, soil anomaly, and location of FLTEM Survey.*

Modelling of the VTEM data supported the models derived from the MLTEM, but did not provide an accurate indication of the depth and potential strength of the conductor.

To obtain accurate models, a small follow-up ground survey was completed using the Fixed Loop Electromagnetic (FLTEM) method. Three 800m x 600m loops were completed along the strike of the copper gossan horizon (Figures14 and 15). For this survey, a high-power (100A) tranmitter was used, and the data measured using a 3-component fluxgate magnetometer at a base frequency of 0.5 Hz, providing a much larger off-time (500 msec) to allow for definition of any strong bedrock conductors on this trend.

All three loops of the FLTEM survey recorded strong late-time responses that persist to the latest channels. The models consistenly indicate the anomalies are due to a large strike-length conductor (at least 3km long; Figures 15 and 16) with a conductance of up to 1000 Siemen, which is in the range expected for base-metal sulphide mineralisation.

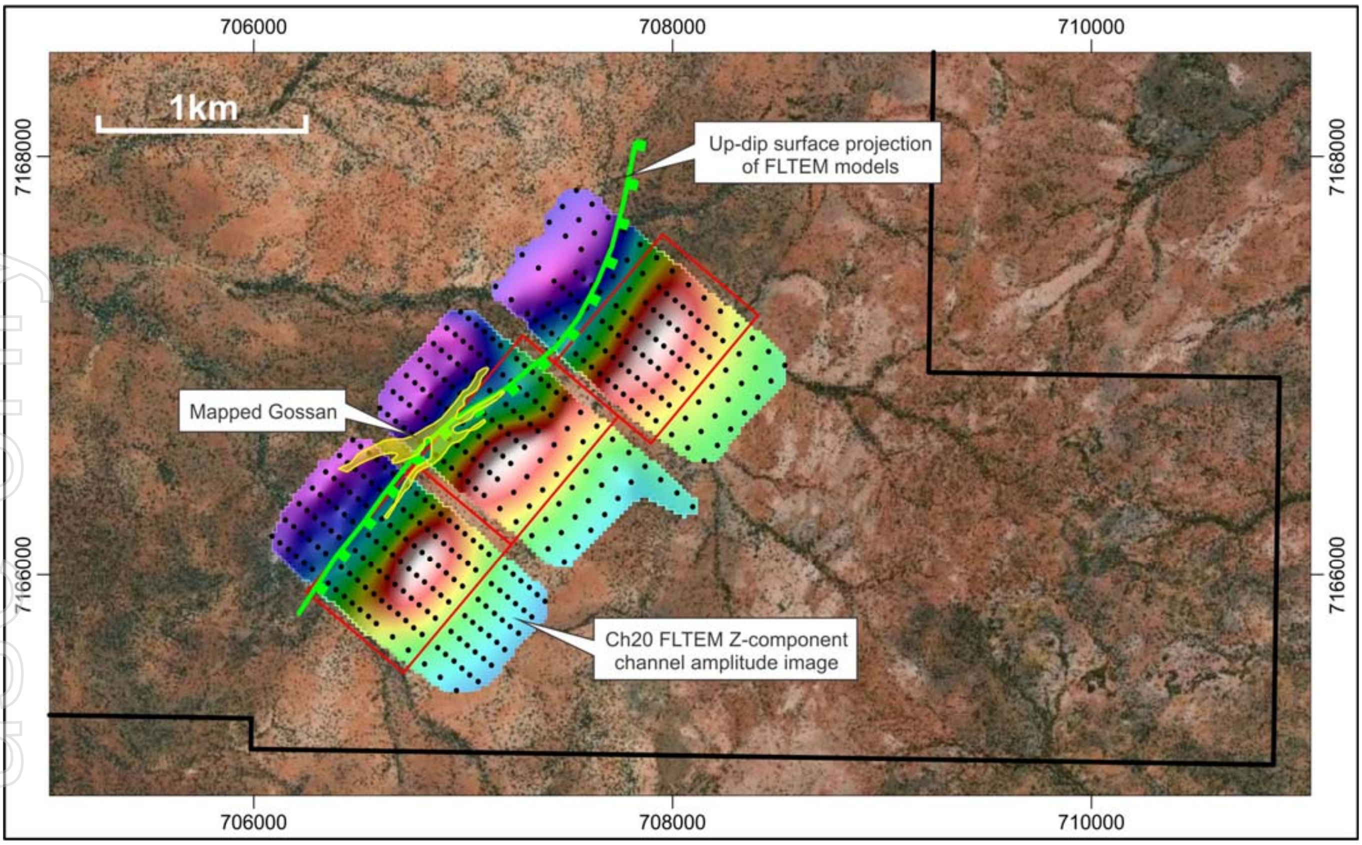

Figure 15 *FLTEM Survey Channel 20Z showing continuous deep conductor.*

Significantly, the projected up-dip extention of these conductors is coincident with the mapped and interpreted copper gossan (sulphide) trend (Figures 15–17). Due to along-strike variations in conductance, dip direction and depth extent, the FLTEM data cannot be modelled by a single plate model, but rather as a series of overlapping plate models that together define the overall geometry and size of the conductor (Figure 16).

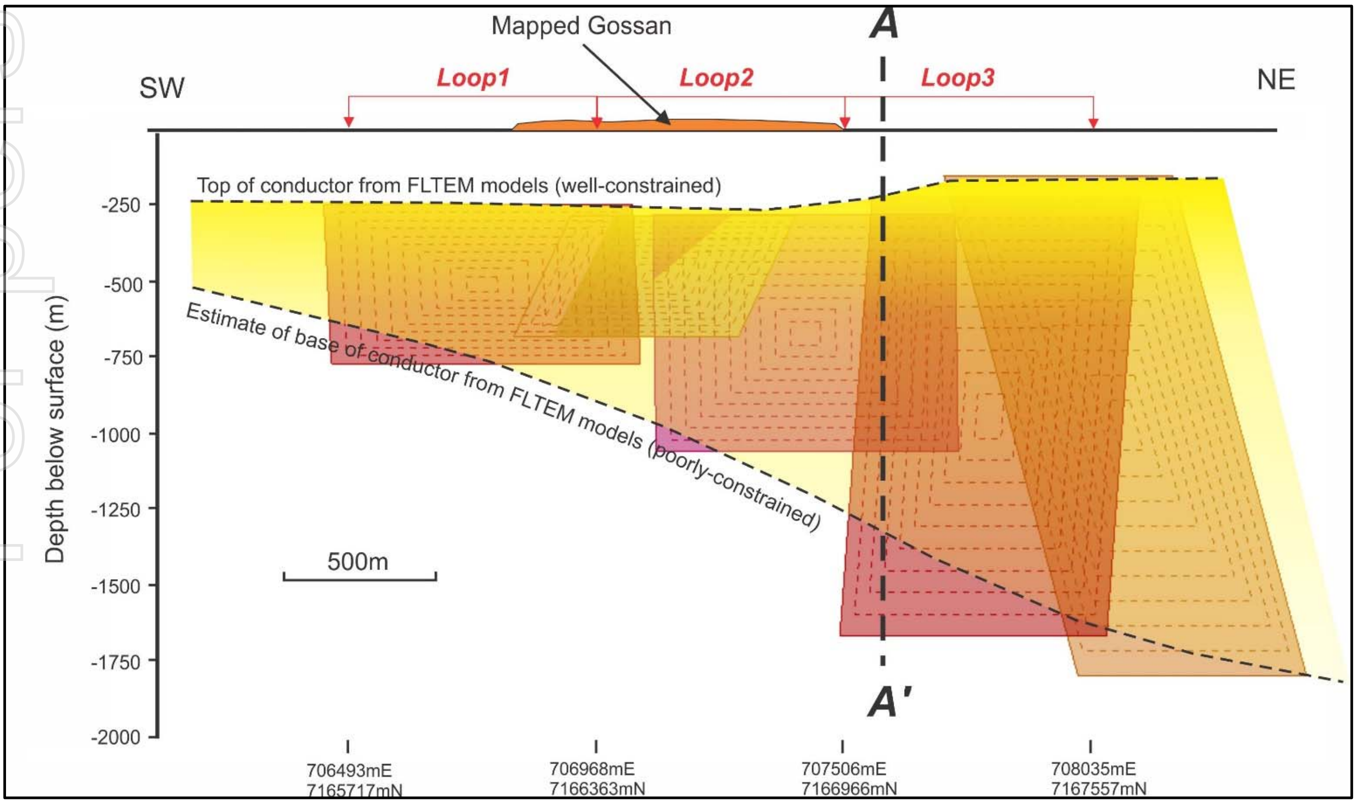

Figure 16 *FLTEM Survey Long Section showing northerly plunge of conductor. Refer to Figure 19 for a diagram of the cross-section through A–A'*

The models suggests the source is a continuous horizon dipping at 40–50° to the southeast and emanating down-dip from the suface gossan horizon position (Figure 17). Importantly the FLTEM models suggest that the conductor is plunging to the northeast and therefore terminates at surface to the southwest before the Tenement boundary as supported by the VTEM imagery (Figure 15).

Weakly conductive models derived from the early-time FLTEM data (not shown here) extend shallower than the top of the strong late-time models , and this could represent the transition from partly weathered to fresh sulphides.. The depth to the highest conductance models is around 200-250m, which suggests deep weathering of a large sulphide body (Figure 17).

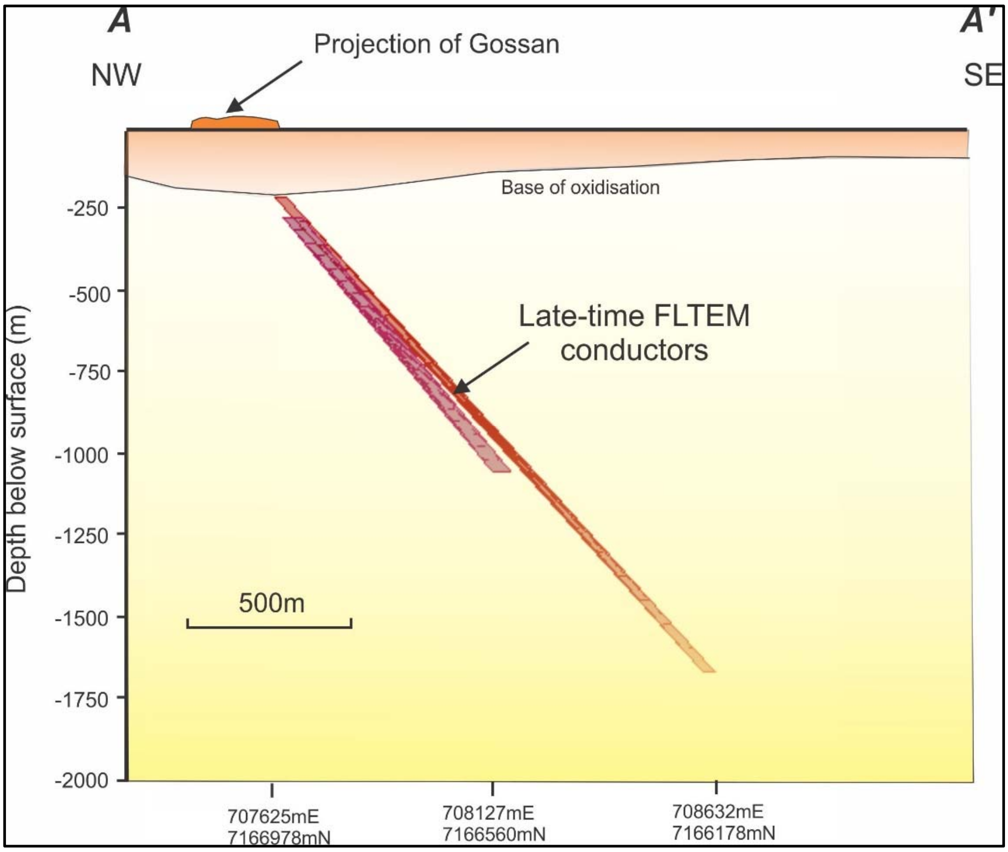

Figure 17 *Cross Section A-A' showing the dip of the FLTEM models and coincidence with mapped gossan. Location of A-A' is shown on Figure 18.*

Planned Exploration

The Company will now move as quickly as possible to define its priority drill targets, and then make application for Programs of Work and complete Heritage Surveys to gain access for drilling.

Detailed exploration including mapping, soil sampling, and ground EM surveying will be conducted over the northern extensions of the copper gossan trend.

More regionally first pass soil geochemical sampling and geophysical surveys will be planned for the northern part of the project.

Option Terms

Consideration for the 12-month Option Period to purchase 80% interest in EL 52/3495.includes;

- Payment of $25,000 cash consideration
- Issue of 15 million AYR shares to DAH, escrowed for 6 months
- Issue of 15 million Options for AYR shares to DAH, priced at 2.5c and a term of 4 years from the date of issue.

The issue of equity securities will be made under the Company's current Listing Rule 7.1 placement capacity.

This ASX announcement was approved and authorised for release by the Board of Alloy Resources Limited.

For more information contact:

Andy Viner
Executive Chairman
Phone: +61 8 9316 9100

Exploration Results

Information in this report which relates to Exploration Results is based on information compiled by Andrew Viner, a Director of Alloy Resources Limited and 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 they are undertaking to qualify as a Competent Person as defined in the 2012 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. Mr Viner is a shareholder and option holder of Alloy Resources Limited.

Table 1 Lag Soil sampling results for key elements

Sample ID	Sample Type	MGA94 Zone 50		Au	Ag	As	Ba	Bi	Cu	Mo	Pb	Sb	Sn	W	Zn
		Easting	Northing	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DRL0001	Lag	706706	7166217	0.5	0.049	33.2	124	0.232	216	2.34	14.8	0.82	0.96	0.914	89.5
DRL0002	Lag	706677	7166260	0.5	0.041	31.4	164	0.205	240	1.08	15.05	0.57	0.98	0.917	108.5
DRL0003	Lag	706640	7166293	1.2	0.052	27.6	151	0.129	218	0.69	11.95	0.32	0.64	0.922	129.5
DRL0004	Lag	706614	7166334	0.8	0.046	12.1	71	0.19	211	0.95	12.15	0.56	0.81	0.55	80.2
DRL0005	Lag	706578	7166372	0.4	0.026	14.4	147	0.126	408	0.91	12.05	0.81	0.73	0.45	201
DRL0006	Lag	706546	7166411	0.5	0.022	19.1	274	0.169	274	1.01	8.05	0.58	0.8	0.607	213
DRL0007	Lag	706514	7166454	1.5	0.051	7.63	182	0.144	334	0.88	7.72	0.47	0.75	0.483	120.5
DRL0008	Lag	706485	7166489	1.3	0.076	23.5	194	0.202	478	1.71	17.45	1.05	1.1	0.69	129
DRL0009	Lag	706455	7166527	1	0.097	23.1	55	0.206	576	1.24	16.45	0.7	1.14	0.636	48.4
DRL0010	Lag	706421	7166567	1.1	0.055	24.4	58	0.325	323	1.91	17.6	0.7	1.42	0.861	30.5
DRL0011	Lag	706389	7166606	1.3	0.04	21.6	50	0.23	341	1.62	16.6	0.59	1.17	0.793	44.9
DRL0012	Lag	706359	7166643	0.8	0.097	20.4	53	0.22	390	1.47	22.3	0.61	1.28	0.697	59.7
DRL0013	Lag	706328	7166682	1	0.326	31.8	45	0.397	253	2.25	33.3	0.9	2.21	1.045	21.8
DRL0014	Lag	706295	7166722	1.1	0.153	24.1	37	0.344	263	1.97	27.4	0.81	1.76	0.936	37.1
DRL0015	Lag	706261	7166759	1.1	0.155	25.6	30	0.362	228	2.18	27.5	0.88	1.7	0.909	28.9
DRL0016	Lag	706232	7166805	1.4	0.14	26.9	27	0.483	155.5	2.68	33.7	1.06	2.06	1.185	20.3
DRL0017	Lag	706200	7166839	1.2	0.184	26.1	59	0.399	234	2.37	31.2	1.03	1.81	0.999	29.7
DRL0018	Lag	706169	7166891	0.8	0.211	39	58	0.436	140.5	2.88	35	1.52	1.94	1.145	27.3
DRL0019	Lag	706139	7166915	1.2	0.245	53.4	40	0.552	106	3.53	39.4	1.95	2.2	1.565	22.6
DRL0020	Lag	706108	7166953	1.3	0.231	58.6	61	0.68	86	4.21	49.1	2.4	2.47	1.88	20.9
DRL0022	Lag	706294	7167041	1.6	0.235	60.8	146	0.61	88.4	4.24	46.8	2.15	2.21	1.685	21.3
DRL0023	Lag	706327	7167002	1.7	0.233	62.6	45	0.624	78.5	3.94	44.1	2.3	2.49	1.81	17.1
DRL0024	Lag	706356	7166965	1.2	0.305	67.8	49	0.621	98.8	3.87	45.3	2.25	2.44	1.795	19.4
DRL0025	Lag	706387	7166926	1.5	0.279	63	34	0.547	100.5	3.43	40.1	2.02	2.09	1.64	19.9
DRL0026	Lag	706424	7166883	1	0.252	45.1	46	0.336	152.5	2.21	27.7	1.34	1.5	1.065	29.3
DRL0027	Lag	706452	7166845	1.1	0.172	39.5	76	0.495	172.5	3.27	33.8	1.62	2.49	1.46	44.2
DRL0028	Lag	706483	7166808	0.9	0.163	38.8	58	0.529	156.5	3.3	35.4	1.75	2.66	1.7	42.9
DRL0029	Lag	706515	7166772	1.3	0.17	40.6	42	0.463	187.5	3.11	32.8	1.54	2.35	1.475	54

Sample ID	Sample Type	MGA94 Zone 50		Au	Ag	As	Ba	Bi	Cu	Mo	Pb	Sb	Sn	W	Zn
		Easting	ppb	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	
DRL0030	Lag	706547	7166730	0.8	0.12	30	216	0.267	233	2.11	22.8	1.13	1.23	0.817	100
DRL0031	Lag	706580	7166693	0.9	0.083	30.8	350	0.278	291	1.96	24.5	1.34	1.28	0.857	108
DRL0032	Lag	706610	7166655	3.2	0.053	17.3	202	0.17	545	1.66	15.55	1.08	0.84	0.561	195.5
DRL0033	Lag	706643	7166613	0.6	0.057	14.5	720	0.234	318	1.43	17.15	0.8	0.92	0.611	102.5
DRL0034	Lag	706671	7166572	0.5	0.093	10.4	283	0.109	287	0.86	11.35	0.79	0.64	0.522	68.4
DRL0035	Lag	706705	7166532	1.6	0.037	8.56	146	0.192	167.5	0.95	12.25	0.57	1.21	0.808	64.1
DRL0036	Lag	706735	7166497	1.1	0.041	13.95	232	0.108	121	0.83	12.75	0.66	1	0.475	33.4
DRL0037	Lag	706766	7166459	0.8	0.102	37.2	103	0.184	309	1.42	15.65	0.97	0.8	0.544	81.1
DRL0038	Lag	706798	7166419	1.3	0.164	61.8	361	0.331	198.5	2.19	29.3	1.08	1.25	1.5	58.9
DRL0039	Lag	706831	7166379	1.1	0.109	44	950	0.44	94	2.07	26.8	1.24	1.43	1.25	32.8
DRL0040	Lag	706860	7166341	1.1	0.116	42.8	1030	0.583	79.5	2.39	27.3	1.26	1.76	1.265	27.7
DRL0041	Lag	707013	7166467	1.1	0.071	12.65	397	0.556	30.1	1.56	20.1	0.85	1.51	0.94	29.7
DRL0042	Lag	706981	7166507	1.1	0.075	21.6	1920	0.574	38.7	1.61	24.3	0.92	1.37	0.855	27.5
DRL0043	Lag	706950	7166543	1.3	0.075	32.6	1120	0.608	71.6	2.48	26	1.02	1.45	0.911	21.2
DRL0044	Lag	706920	7166586	0.5	0.092	44.7	333	0.549	149.5	2.52	26.7	1.08	1.38	1.22	25.4
DRL0045	Lag	706890	7166624	1	0.086	54.2	88	0.384	279	2.17	28.4	1.22	1.27	1.005	65.4
DRL0046	Lag	706857	7166666	0.8	0.105	43.5	48	0.459	287	2.18	27	1.33	1.17	1.07	66.6
DRL0047	Lag	706822	7166710	1.5	0.122	23.6	99	0.294	423	1.44	18.95	1.11	1.08	0.709	255
DRL0048	Lag	706797	7166740	1.3	0.135	17.35	156	0.26	173.5	1.25	15.45	0.83	1.21	0.672	116
DRL0049	Lag	706765	7166782	0.5	0.134	36.4	288	0.387	204	2.33	24.5	1.47	1.62	0.956	116.5
DRL0051	Lag	706734	7166817	0.8	0.13	43.2	131	0.443	158	2.62	28	1.51	2.08	1.365	57.8
DRL0052	Lag	706698	7166858	1.5	0.265	60.1	37	0.479	184.5	2.98	33.9	1.92	2.12	1.29	37.5
DRL0053	Lag	706671	7166895	1.1	0.315	59.3	19	0.494	167	2.84	35.4	1.95	2.07	1.16	27.4
DRL0054	Lag	706638	7166935	1.4	0.315	64.2	48	0.541	106	3.18	35.6	2.04	2.41	1.57	22
DRL0055	Lag	706608	7166973	1.5	0.252	77.5	48	0.729	84.6	4.17	43.1	2.69	2.77	2.08	21.8
DRL0056	Lag	706578	7167011	1.1	0.295	71.2	46	0.558	93	3.46	36.1	2.19	2.26	1.83	22.1
DRL0057	Lag	706545	7167050	1.3	0.356	63.5	52	0.508	106	3.07	32.5	1.97	2.03	1.455	25.4
DRL0058	Lag	706513	7167090	1	0.333	57.3	78	0.506	144	3	33.2	2.13	1.9	1.39	37
DRL0059	Lag	706483	7167129	1.1	0.293	44.9	120	0.472	179	2.75	28.3	1.81	1.94	1.34	50.3
DRL0060	Lag	706701	7167177	1	0.192	34.4	610	0.448	101	2.51	25.4	1.61	2.08	1.265	34.2

DRL0061	Lag	706731	7167134	1	0.146	45.4	143	0.558	160	2.97	32.6	1.95	2.1	1.42	48.1
DRL0062	Lag	706760	7167098	1.4	0.176	41.9	164	0.532	184.5	2.74	32.5	2	1.76	1.275	35.5
DRL0063	Lag	706795	7167059	1.1	0.231	42.8	51	0.402	208	2.23	25.2	1.55	2.77	1.275	25.1
DRL0064	Lag	706826	7167023	0.9	0.266	40.9	29	0.273	327	1.54	20	0.99	1.65	0.862	33.2
DRL0065	Lag	706855	7166981	0.8	0.228	33.3	48	0.226	355	1.01	21.4	0.77	1.24	0.702	34.2
DRL0066	Lag	706895	7166946	0.9	0.194	39.2	74	0.272	371	1.57	21.4	0.96	1.49	0.947	40.9
DRL0067	Lag	706921	7166905	1.2	0.143	25	61	0.219	274	1.61	15.4	0.76	1.24	0.64	82.3
DRL0068	Lag	706952	7166869	1.2	0.096	24.6	268	0.237	364	1.89	16.05	1.19	1.43	1.07	104.5
DRL0069	Lag	706982	7166828	1.3	0.095	28.9	74	0.205	414	1.98	21.4	0.89	1.27	0.863	55.1
DRL0070	Lag	707018	7166791	2.5	0.257	29.7	67	0.17	380	1.31	18.7	0.74	1.22	0.908	42.5
DRL0071	Lag	707042	7166745	1	0.14	53.5	108	0.116	347	1.2	14.4	0.54	0.91	0.773	34.9
DRL0072	Lag	707078	7166709	0.9	0.063	43.9	353	0.204	259	1.57	19.85	0.99	1.35	1.17	44.1
DRL0073	Lag	707113	7166672	0.8	0.169	40.4	174	0.277	271	1.92	23.4	0.8	1.5	1.205	58.3
DRL0074	Lag	707142	7166634	1.1	0.06	34	284	0.334	225	2.02	24.3	0.73	1.02	0.876	55.6
DRL0075	Lag	706888	7167264	0.9	0.221	32.8	179	0.388	175	2.56	24	1.24	1.91	1.29	35.1
DRL0076	Lag	706918	7167221	0.8	0.126	28.3	259	0.416	85.6	2.53	21.3	1.5	1.63	1.21	23.8
DRL0077	Lag	706951	7167184	2.1	0.168	43.1	500	0.657	91.7	3.91	37.7	2.3	2.29	1.935	21.3
DRL0078	Lag	706981	7167149	2	0.332	37.5	25	0.424	233	2.72	21.4	1.19	2.44	1.33	27.5
DRL0079	Lag	707015	7167109	1.2	0.266	36.8	21	0.391	217	2.44	23.1	1.13	2.41	1.505	22.5
DRL0081	Lag	707045	7167069	1.1	0.335	35.8	24	0.357	232	2.15	18.9	1	2.15	1.37	19.8
DRL0082	Lag	707077	7167030	0.8	0.135	50.2	62	0.253	382	1.4	18.45	0.9	1.26	0.846	37.5
DRL0083	Lag	707107	7166997	0.9	0.09	33	38	0.219	385	1.66	18.3	0.89	1.34	0.775	51.7
DRL0084	Lag	707138	7166956	0.8	0.109	39.4	41	0.205	573	1.63	14.35	1.16	1.18	0.71	92.6
DRL0085	Lag	707168	7166913	1	0.074	34.8	53	0.206	289	2.03	16.4	0.9	1.03	0.83	106.5
DRL0086	Lag	707201	7166875	0.9	0.07	106.5	249	0.16	192	3.55	20.9	0.91	0.79	1.29	60
DRL0087	Lag	707253	7166836	1.3	0.055	30.5	199	0.394	60.3	1.94	23.5	0.98	1.66	1.24	37.3
DRL0088	Lag	707267	7166797	1.6	0.062	44.9	104	0.307	77.6	1.61	22.9	0.6	0.89	0.701	27.3
DRL0089	Lag	707296	7166762	0.6	0.045	38.2	124	0.167	52.7	1.32	27.8	0.43	0.83	0.582	25.2
DRL0090	Lag	706660	7166279	0.8	0.031	28.1	123	0.13	240	0.79	13.1	0.77	1.02	0.803	87.7
DRL0091	Lag	706625	7166313	6.4	0.053	36.8	69	0.109	271	1.2	14.25	0.63	0.74	1.27	118.5
DRL0092	Lag	706593	7166354	0.8	0.039	10.95	43	0.136	311	1.25	14.2	0.81	0.9	0.561	146
DRL0093	Lag	706561	7166392	0.8	0.038	12.25	51	0.151	286	1.08	11.25	0.61	0.83	0.508	176.5

DRL0094	Lag	706532	7166432	0.9	0.069	12	58	0.167	332	1.24	10.7	0.67	1	0.664	117.5
DRL0095	Lag	706497	7166473	1	0.06	14.25	309	0.15	408	1.61	10.95	0.8	0.9	0.565	134.5
DRL0096	Lag	706471	7166509	0.9	0.093	26	28	0.19	566	1.23	14.35	0.72	1.17	0.61	61
DRL0097	Lag	706439	7166550	0.9	0.06	21.4	35	0.213	403	1.4	14.5	0.61	1.03	0.677	39.6
DRL0098	Lag	706628	7166635	1.1	0.029	12.1	312	0.089	771	1.3	10.85	0.92	0.8	0.492	212
DRL0099	Lag	706656	7166593	0.5	0.058	11.6	428	0.115	232	1.07	10.85	0.91	0.92	0.624	60.6
DRL0100	Lag	706687	7166553	1.7	0.052	7.54	219	0.069	427	0.73	8.41	0.59	0.65	0.491	115
DRL0101	Lag	706717	7166516	1.4	0.053	19.55	670	0.142	197	0.92	15.75	0.64	1.16	0.671	48.6
DRL0102	Lag	706751	7166479	0.8	0.082	23.4	193	0.146	195.5	1.14	17.8	0.84	0.88	0.618	44.4
DRL0103	Lag	706782	7166437	2.2	0.075	44.5	960	0.224	182.5	2.61	18.8	0.75	1.19	1.21	57.7
DRL0104	Lag	706943	7166572	1.5	0.104	45.9	367	0.68	154.5	3.13	36.1	1.11	1.59	1.095	30.6
DRL0105	Lag	706905	7166605	0.9	0.079	52.9	126	0.183	265	1.85	17	0.6	0.9	0.94	37.4
DRL0106	Lag	706874	7166644	0.9	0.101	45	352	0.353	303	2.13	26.1	1.1	1.13	1.005	70.8
DRL0107	Lag	706841	7166680	0.6	0.093	34.6	55	0.303	366	1.75	23	0.93	1.14	0.823	70.8
DRL0108	Lag	706811	7166721	1.1	0.147	19.05	490	0.21	279	1.14	14.4	0.78	1.04	0.663	243
DRL0109	Lag	706780	7166758	0.6	0.109	29.8	289	0.369	223	2.1	24.7	1.23	1.34	0.877	150.5
DRL0110	Lag	706937	7166886	5	0.048	22.2	48	0.125	358	1.21	12.2	0.92	0.96	0.55	109.5
DRL0111	Lag	706970	7166845	1.2	0.086	29.6	84	0.26	379	1.88	21.2	1.13	1.47	0.914	95.3
DRL0112	Lag	706999	7166807	1.6	0.083	25.5	38	0.213	368	1.59	21.3	0.82	1.22	0.747	42.9
DRL0113	Lag	707032	7166768	4.5	0.089	40.9	78	0.127	370	1.11	13.7	0.51	0.98	0.831	42
DRL0114	Lag	707063	7166731	1.6	0.105	46.6	950	0.167	257	1.31	20.2	0.54	1.11	0.979	39.9
DRL0115	Lag	707194	7166886	0.5	0.074	78.4	710	0.162	205	3.53	27.3	1.01	0.72	0.981	92.2
DRL0116	Lag	707155	7166935	1.2	0.079	30.1	20	0.2	361	1.55	14.85	0.82	1.07	0.621	104.5
DRL0117	Lag	707120	7166974	0.6	0.058	38.4	23	0.121	471	1.33	11.35	0.83	0.91	0.492	86.3
DRL0118	Lag	707088	7167011	0.7	0.11	35.3	32	0.209	421	1.27	18.25	0.84	1.16	0.765	51

Table 2 Rock Chip Sampling

Sample ID	Sample Type	MGA94 Zone 50		Au	Ag	As	Ba	Bi	Cu	Mo	Sb	W	Zn
		Easting	Northing	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
AYK001A	Rock	706959	7166630	1.2	0.048	24.5	239	0.043	93.2	0.88	0.78	0.329	75.9
AYK001B	Rock	706958	7166629	0.6	0.012	24.5	230	0.085	1830	0.59	0.54	0.679	241
AYK002A	Rock	706949	7166649	0.3	0.042	12.45	550	0.088	250	0.36	0.62	0.735	166
AYK002B	Rock	706948	7166648	0.3	0.017	15.45	182	0.081	283	0.33	0.4	0.47	213
AYK003	Rock	706946	7166665	1	0.019	9.49	205	0.091	197.5	0.22	2.21	0.553	195
AYK004A	Rock	706926	7166768	0.1	0.004	5.89	680	0.027	180.5	0.23	0.11	0.095	236
AYK004B	Rock	706925	7166769	0.1	0.013	5.34	1300	0.027	244	0.21	0.11	0.14	346
AYK004C	Rock	706927	7166767	0.7	0.006	5.56	108	0.044	724	0.34	1.22	0.207	156
AYK005A	Rock	706933	7166802	0.1	0.015	10.85	358	0.035	214	0.29	0.26	0.135	495
AYK005B	Rock	706932	7166803	0.1	0.011	7.58	2400	0.033	206	0.34	0.15	0.188	420
AYK006A	Rock	706957	7166793	0.3	0.002	10.05	67	0.032	356	0.24	0.17	0.163	140
AYK006B	Rock	706958	7166792	0.3	0.014	17.05	520	0.027	349	0.28	0.25	0.257	245
AYK007	Rock	706864	7166835	1	0.01	3.64	3550	0.021	132	0.29	0.09	0.074	361
AYK008A	Rock	706864	7166846	3.3	0.005	6	470	0.017	431	0.22	0.13	0.171	368
AYK008B	Rock	706863	7166847	2.3	0.002	2.99	256	0.014	289	0.29	0.12	0.095	364
AYK008C	Rock	706865	7166845	0.3	0.009	3.45	570	0.104	291	0.41	0.23	0.169	221
AYK009A	Rock	706944	7166862	0.5	0.01	6.57	440	0.051	502	0.16	0.11	0.145	701
AYK009B	Rock	706943	7166863	3.6	0.018	8.87	310	0.073	660	0.12	0.2	0.152	622
AYK010A	Rock	706627	7166635	4.7	0.008	3.98	600	0.126	423	0.43	0.17	0.226	595
AYK010B	Rock	706628	7166634	1.7	0.008	4.67	580	0.045	565	0.32	0.15	0.192	751
AYK010C	Rock	706626	7166636	0.9	0.004	4.15	620	0.049	637	0.27	0.17	0.3	973
AYK011	Rock	706441	7166491	0.4	0.006	5.03	1310	0.088	297	1	0.16	0.256	458
AYK012A	Rock	706496	7166460	0.3	0.004	4.38	2780	0.048	288	0.48	0.12	0.14	283
AYK012B	Rock	706495	7166461	0.1	0.003	5.4	2300	0.044	362	0.4	0.12	0.07	478
AYK013A	Rock	706540	7166427	<1	0.008	11.45	630	0.05	160.5	0.33	0.13	0.194	393
AYK013B	Rock	706541	7166428	0.5	0.003	12.6	427	0.048	427	0.54	0.2	0.597	388
AYK013C	Rock	706539	7166426	0.8	<0.002	14.55	353	0.043	443	0.79	0.2	0.34	314
AYK013D	Rock	706542	7166427	0.6	0.004	17.3	680	0.06	322	0.55	0.15	0.353	343

AYK014A	Rock	706645	7166284	0.4	0.013	10.45	354	0.271	203	1.05	0.22	1.61	190.5
AYK014B	Rock	706646	7166283	0.8	0.01	9.21	440	0.173	193	0.87	0.27	1.355	152.5
AYK014C	Rock	706644	7166285	1.1	0.008	16.6	370	0.109	164	0.61	0.27	1.145	101.5
AYK015	Rock	707686	7167531	1.3	0.012	81.5	328	0.049	198	2.38	0.65	0.527	135
AYK016A	Rock	707814	7167542	0.6	0.009	12.85	4790	0.03	189	0.34	0.28	0.181	273
AYK016B	Rock	707813	7167543	0.5	0.003	32.9	8210	0.033	411	0.55	1.57	0.271	223
AYK016C	Rock	707812	7167544	0.3	0.011	11	9510	0.025	130	0.27	0.33	0.223	174.5
AYK017	Rock	707866	7167528	0.7	0.028	82.1	4770	0.07	621	2.79	0.34	0.28	139.5
AYK018	Rock	708067	7167603	0.2	0.01	57.2	1690	0.039	435	10.55	0.13	0.215	264
AYK019	Rock	707959	7167845	0.5	0.018	55.2	1260	0.148	540	0.66	0.66	0.627	180
AYK020	Rock	708150	7168732	0.1	0.082	3.98	194	0.026	429	0.22	0.12	0.141	72
AYK021	Rock	708591	7169797	1	0.006	8.15	790	0.158	143	0.86	2.26	0.262	153
DRR001	Rock	706988	7166666	0.3	0.02	71.1	77	0.054	637	0.36	0.34	0.254	244
DRR002	Rock	706975	7166664	0.2	0.014	7.64	800	0.031	651	0.17	0.4	0.509	143
DRR003	Rock	706740	7166643	0.7	0.061	3.45	76	0.012	1290	0.24	0.26	0.247	185.5
DRR004	Rock	707082	7166959	0.5	0.009	2.32	450	0.056	508	0.55	0.09	0.12	326
DRR005	Rock	707095	7166970	0.2	0.004	9.27	1030	0.013	407	0.34	0.13	0.053	450
DRR006	Rock	706932	7166739	0.3	<0.002	9.09	379	0.014	945	0.33	0.15	0.203	389
DRR007	Rock	706967	7166723	1.1	0.019	3.89	229	0.073	329	1.35	0.61	0.329	162.5
DRR008	Rock	706524	7166584	0.2	0.004	7.61	192	0.008	1120	0.52	0.23	0.114	858
DRR009	Rock	706640	7166289	1.1	0.014	17.85	344	0.113	301	0.58	0.23	1.33	146
DRR010	Rock	706451	7166520	0.5	<0.002	27.1	1400	0.011	664	0.68	0.23	0.347	187.5
DRR011	Rock	706783	7166453	1.1	0.018	70.8	2950	0.186	174	2.72	0.14	0.744	8.5
DRR012	Rock	706767	7166481	3.3	0.058	9.33	294	0.025	344	0.26	0.22	0.66	373
DRR013	Rock	706676	7166549	1.1	0.033	3.64	610	0.011	429	0.96	0.23	0.249	93.4
DRR014	Rock	706684	7166566	0.4	0.085	1.55	235	0.019	319	0.17	0.41	0.281	112.5
DRR015	Rock	706634	7166636	0.4	<0.002	4.2	590	0.006	875	0.34	0.07	0.079	140
DRR016	Rock	706960	7166650	0.9	0.065	160	850	0.021	554	0.72	1.46	0.881	250
DRR017	Rock	706905	7166639	0.8	0.04	11.2	271	0.091	396	0.79	0.43	0.561	116
DRR018	Rock	706822	7166685	14.6	<0.002	2.45	60	0.019	339	1.3	0.18	0.185	26.1
DRR019	Rock	707018	7166760	1.3	<0.002	4.92	357	0.04	159.5	0.63	0.49	2.24	272
DRR020	Rock	707186	7166869	2.8	0.478	79.8	199	0.069	318	1.82	0.34	1.525	181

DRR021	Rock	707080	7166962	0.5	0.007	2.92	480	0.048	555	0.71	0.06	0.244	268
DRR022	Rock	706855	7166981	0.8	<0.002	42	161	0.029	484	0.46	0.47	0.317	261
DRR023	Rock	706101	7166399	1.3	0.071	10.8	358	0.026	174	0.78	0.65	0.239	146.5

Table 3 Portable XRF rock sample analysis results

Sample ID	Sample Type	MGA94 Zone 50		As	Bi	Cu	Mn	Pb	Zn
		Easting	Northing	ppm	ppm	ppm	ppm	ppm	ppm
AA1	Rock	706658	7166280	5	19	98	125	25	351
AA2	Rock	706645	7166288	16	85	957	52	143	234
AA3	Rock	706631	7166289	11	10	66	1644	3	15
AA4	Rock	706626	7166310	97	66	281	107	36	103
AA5	Rock	706615	7166352	27	59	82	57	45	86
AA6	Rock	706590	7166366	88	199	285	20	135	68
AA7	Rock	706585	7166364	267	403	155	1090	429	113
AA8	Rock	706562	7166372	413	485	76	617	694	87
AA9	Rock	706575	7166385	622	715	79	657	1069	133
AA10	Rock	706568	7166394	435	433	26	1659	746	256
AA11	Rock	706548	7166402	162	225	23	634	243	228
AA12	Rock	706543	7166419	505	625	29	1351	852	575
AA13	Rock	706551	7166428	702	881	26	1391	1222	607
AA14	Rock	706534	7166424	398	508	341	932	717	317
AA15	Rock	706553	7166447	598	693	286	1472	1014	109
AA16	Rock	706528	7166440	65	99	363	507	99	161
AA17	Rock	706519	7166445	73	139	69	599	125	138
AA18	Rock	706528	7166475	464	565	183	3113	767	6
AA19	Rock	706489	7166456	484	684	100	2181	818	140
AA20	Rock	706480	7166462	199	287	307	748	398	28
AA21	Rock	706508	7166494	720	882	329	2886	1213	322
AA22	Rock	706493	7166490	399	471	321	1705	700	194
AA23	Rock	706471	7166498	27	13	332	119	89	17
AA24	Rock	706460	7166512	466	690	118	1838	800	395
AA25	Rock	706456	7166518	475	595	505	2701	821	109
AA26	Rock	706788	7166449	26	21	72	20	5	9
AA27	Rock	706769	7166459	92	15	161	27	9	12
AA28	Rock	706757	7166476	311	390	244	110	547	217

AA29	Rock	706765	7166481	191	266	1869	101	341	10
AA30	Rock	706778	7166494	110	152	119	126	180	265
AA31	Rock	706773	7166497	64	143	250	100	114	39
AA32	Rock	706758	7166503	6	2	57	23	15	2
AA33	Rock	706754	7166500	50	95	86	48	80	24
AA34	Rock	706738	7166503	24	14	6	134	35	12
AA35	Rock	706727	7166507	234	318	60	184	383	69
AA36	Rock	706676	7166548	239	300	927	106	402	46
AA37	Rock	706682	7166557	233	317	460	98	378	128
AA38	Rock	706682	7166564	106	222	933	52	161	93
AA39	Rock	706679	7166573	262	364	54	146	436	43
AA40	Rock	706662	7166568	399	547	207	1696	650	116
AA41	Rock	706646	7166573	2	29	241	4395	57	302
AA42	Rock	706653	7166586	266	405	359	20	494	4
AA43	Rock	706639	7166632	600	681	742	2175	1046	15
AA44	Rock	706620	7166624	364	472	184	88	599	25
AA45	Rock	706614	7166628	425	536	439	82	699	52
AA46	Rock	706615	7166636	206	272	318	24	352	50
AA47	Rock	706607	7166638	55	174	239	100	179	20
AA48	Rock	706929	7166573	42	16	141	58	58	3
AA49	Rock	706955	7166629	55	42	98	106	94	8
AA50	Rock	706957	7166645	164	241	947	110	303	61
AA51	Rock	706943	7166648	23	54	1	146	68	6
AA52	Rock	706917	7166636	94	200	241	129	137	1
AA53	Rock	706908	7166636	382	491	2035	137	690	112
AA54	Rock	706827	7166653	15	12	294	125	8	137
AA55	Rock	706820	7166668	502	584	455	1751	853	218
AA56	Rock	706825	7166677	55	133	191	827	89	231
AA57	Rock	706824	7166683	150	234	898	160	274	9
AA58	Rock	707080	7166720	66	180	429	55	135	129
AA59	Rock	707068	7166726	78	295	59	1005	270	82
AA60	Rock	707059	7166742	19	72	36	111	37	216

AA61	Rock	707042	7166734	188	4	38	8458	51	36
AA62	Rock	707035	7166739	17	13	312	41	17	20
AA63	Rock	707038	7166767	24	13	115	89	8	10
AA64	Rock	707031	7166764	17	12	429	51	11	9
AA65	Rock	707018	7166759	451	715	1450	44	927	240
AA66	Rock	707009	7166782	68	184	322	3331	106	233
AA67	Rock	706988	7166811	367	582	351	1639	569	140
AA68	Rock	706987	7166850	93	184	350	657	150	151
AA69	Rock	706975	7166853	17	65	229	42	31	148
AA70	Rock	707186	7166870	143	157	888	66	179	62
AA71	Rock	707181	7166902	3	150	52	292	95	39
AA72	Rock	707167	7166917	534	716	33	140	941	124
AA73	Rock	707089	7166972	692	839	4490	395	1213	358
AA74	Rock	707093	7166985	236	389	31	857	405	687
AA75	Rock	707083	7166962	350	466	1477	256	636	9
AA76	Rock	707095	7166973	585	690	6056	47	1026	391
AA77	Rock	707106	7166966	166	309	232	1164	236	239
AA78	Rock	707070	7166834	20	55	23	78	33	110
AA79	Rock	706941	7166736	26	52	764	812	42	59
AA80	Rock	706973	7166757	114	177	308	1796	186	256
AA81	Rock	706969	7166722	13	27	793	96	32	71
AA82	Rock	706966	7166714	11	23	158	141	24	65
AA83	Rock	706982	7166686	81	134	205	17	142	53
AA84	Rock	707003	7166694	58	107	170	123	90	152
AA85	Rock	706988	7166667	138	611	2801	5	1446	105
AA86	Rock	706974	7166662	349	491	477	59	595	96
AA87	Rock	706734	7166688	153	241	87	190	250	18
AA88	Rock	706741	7166642	181	288	1208	171	280	84
AA89	Rock	706799	7166603	23	85	355	97	44	82
AA90	Rock	706816	7166590	251	357	32	194	408	64
AA91	Rock	706834	7166571	488	672	48	170	811	296
AA92	Rock	706813	7166545	69	146	6	176	188	17

AA93	Rock	706523	7166584	118	236	649	1729	184	753
AA94	Rock	706582	7166524	198	385	156	1313	302	82
AA95	Rock	706603	7166441	58	105	373	541	78	157
AA96	Rock	706610	7166640	273	462	263	111	436	150

pXRF Model	Delta Premium
Analysis time	3 x 10
Analysis method	Soils Mode

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Doolgunna Project – July 2020

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Five traverses of Lag sampling was conducted perpendicular to the strike of the outcropping gossanous material at a spacing of 200m NE-SW. Samples were collected at a spacing of every 25 metres across the main gossanous outcrop and this was extended to every 50 metres away from this gossanous zone. Samples were collected by sweeping an area, roughly 2 metres by 2 metres, into a pile, which was subsequently then passed through a -6mm sieve which was positioned above a +2mm sieve. The material between the two sieves was then put into a clearly marked DRL prefixed calico bag. A total of 115 lag samples were collected and three OREAS reference material standards (OREAS 45D) were inserted into the sequence for QAQC purposes. These samples were then submitted to ALS in Perth for super trace Au (Au-ST43) with the Lowest DL Multi-Element Super Trace method (4-Acid digest on 0.25g sample analyzed via ICP-MS and ICP-AES). Results from this analysis are contained within Appendix A. • Handheld portable X-ray fluorescence (pXRF) analysis (3 x 10 second beam) was carried out (at a spacing of roughly 10 metres) along the same traverses as the lag samples, across the outcropping in-situ gossanous material using a handheld Olympus Delta pXRF machine. A calibration check was carried out prior to the analysis of each line. A total of 96 gossanous samples were analysed, with a full table of results contained within Appendix B. Please note that the pXRF is a non-destructive point sample analysis and as such were used as a guide for follow up laboratory assay analysis. • Two phases of rock chip sampling were conducted across the gossanous outcrop. The initial phase of rock chip sampling included

Criteria	JORC Code explanation	Commentary
		sampling the gossanous outcrop material across 21 chosen sites (AYK001 to 021). Several rock chips were taken from each location and subsequently geologically logged and photographed in laboratory conditions back in Perth. These samples were then sub-divided based on similar gossanous texture characteristics and assigned a suffix A or B if multiple textures were identified from each location. A total of 40 samples from the 21 locations were identified and along with standard reference material OREAS45D (AYK022) were sent to ALS in Perth for super trace Au (Au-ST43) with the Lowest DL Multi-Element Super Trace method (4-Acid digest on 0.25g sample analyzed via ICP-MS and ICP-AES). Results from this analysis are contained with the lag sample data within Appendix A. A follow-up rock chip sampling programme was carried out based on the pXRF analysis in the field. Samples which returned anomalous pXRF results of >500ppm Cu, Pb or Zn were assigned a DRR prefixed number and sent to ALS in Perth for super trace Au (Au-ST43) with the Lowest DL Multi-Element Super Trace method (4-Acid digest on 0.25g sample analyzed via ICP-MS and ICP-AES). A total of 23 rock chip samples were sent to ALS and were photographed and geologically logged prior to dispatch. A full table of results is contained within Appendix A along with the lag samples and initial rock chip sample assays.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is reported in this ASX announcement
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No drilling is reported in this ASX announcement

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The gossanous rock chip samples were photographed and geologically logged, with select samples sent to Doug Mason (Mason Geoscience Pty Ltd) for petrological analysis to confirm the gossanous textures.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The pXRF analysis is regarded as a non-destructive point sample analysis and was used as a guide for subsequent rock chip lab assay analysis. • The four acid digest used in both the lag and rock chip analysis is regarded as the most vigorous digestion used in geochemistry analysis and uses hydrochloric, nitric, perchloric and hydrofluoric acids. Even with this 4 Acid "near total" digestion, certain minerals (barite, gahnite, chromite, cassiterite, etc.) may only be partially dissolved or stable in solution. Other minerals including zircon, sphene and magnetite may not be totally dissolved. Most other silicates will be dissolved, however some elements will be erratically volatilized, including As, Sb, Cr, U and Au. Given the target type, this is the appropriate preparation technique. • Standard OREAS45D was used to monitor QAQC in both the lag and rock chip sample analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• **Geochemistry** • The pXRF analysis is regarded as a non-destructive point sample analysis and should only be used as a guide for geochemical exploration. • The four-acid digest used in both the lag and rock chip analysis is

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	regarded as the most vigorous digestion used in geochemistry analysis and uses hydrochloric, nitric, perchloric and hydrofluoric acids. Even with this 4 Acid "near total" digestion • Standard OREAS45D was used to monitor QAQC throughout the lag and rock chip lab assay analysis. • **Geophysical Survey – FLTEM** The fixed-loop transient electromagnetic (FLTEM) survey was carried out by Vortex Geophysics using a Vortex VTX-100 transmitter, EMIT SMARTem--24 receivers (serial numbers 1156 & 1276), and EMIT SMART Fluxgate 3-component B-field sensors (serial numbers 1311 & 1314). Data were acquired with a Tx current of 98A and at a base frequency of 0.5 Hz. Three readings were taken at each station location to allow for effective QA/QC and rejection of spurious readings.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **Geochemistry** • All historic geochemistry and geochemistry undertaken by Alloy Resources Ltd has been reviewed by Dr Nigel Brand (Geochemical Services Pty Ltd). • Samples were recorded in the field in both electronic and hardcopy format. The geological sample descriptions, photographs and sample information is currently stored under the Alloy Directory which is stored both in Dropbox and on the OMNI GeoX server. The sample and assay data is also stored in the Alloy Access Database. • **Geophysical Survey – FLTEM** Data were acquired on a local grid and raw data delivered to the geophysical consultant on a daily basis for QA/QC and conversion from local grid to GDA94/MGA50 coordinates. These were cross-

Criteria	JORC Code explanation	Commentary
		checked against the MGA50 coordinates recorded by the SMARTem-24 internal GPS.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Geochemistry** • Lag and rock chip samples were collected in the field using an Oregon 450t handheld Garmin GPS which gives an accuracy of +/-3 metres. • Sample data is recorded in Geocentric Datum of Australia (***GDA94***) zone 50 coordinates. • The topography is relatively flat, with a maximum variability of +/-2m. • **Geophysical Survey – FLTEM** Stations were acquired on a local grid rotated 40° from MGA north, with local grid 3000E/70000N located at 706000mE/7166000mN (GDA94/MGA50). Stations and loop corners were located using hand-held GPS with expected accuracy of +/-4m. All final maps and final loop and station locations are presented in GDA94/MGA50 grid coordinates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• **Geochemistry** • The data spacing with the lag sample data has successfully mapped the extents of the copper geochemical anomalism across the outcropping gossanous material. • **Geophysical Survey – FLTEM** The EM loops are laid out as rectangles measuring 800m x 600m. FLTEM readings were acquired on 100m lines oriented on local eastings and nominal 50m station spacing. In some places (i.e. over long-wavelength parts of the anomalous response) the station spacing was increased to 100m.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of both the lag and rock chip sampling was conducted perpendicular to the strike of the gossanous outcrop material. The outcropping material was mapped by the on-site geologist who undertook a detailed geological map of the area prior to the sampling being undertaken. • No drilling is reported in this ASX announcement.
Sample security	• *The measures taken to ensure sample security.*	• Both the lag samples and rock chip samples were recorded in the field in electronic and hardcopy format. The samples were placed in individual pre-numbered calico bags which were subsequently placed in polyweave bags (5 samples per polyweave). The sample submission number, laboratory and company information were written on each polyweave bag and each cable tied for sample security. All samples were taken to ALS in Perth by Omni GeoX personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All geochemical results have been reviewed by Dr Nigel Brand (Geochemical Services Pty Ltd) and all geophysical analysis was reviewed and audited by Kelvin Blundell (Consulting Geophysicist).

Section 2 Reporting of Exploration Results

Doolgunna Project – July 2020

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration license E52/3495 (Doolgunna Project) consists of 15 graticule blocks, for 46 sq.km and is positioned 125 kilometers north of Meekatharra, in the Gascoyne district of Western Australia. • The tenement is currently held 100% by Diversified Asset Holdings (DAH). • On the 22nd June 2020, Alloy Resources Ltd (AYR), entered into an Option agreement with DAH to purchase 80% of the Doolgunna Project. • The Nharnuwangga, Wajarri and Ngarlawangga people, are recognised as the traditional owners across the project area. The Jidi Jidi Aboriginal Corporation represent the traditional owners. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Geological Society of Western Australia (GSWA)** • Geological mapping by the GSWA as part of their Doolgunna 1:100,000 mapping series (by geologist N. G. Adamides), defined a sequence from west to east of a basement Archaean Granitoid, overlayed by a basal Finlayson Member metasediment, Peak Hill Schists and then the upper Narracota Volcanics. The Peak Resources Ltd geologists identified the same sequence of stratigraphy with more detail within the units. **Peak Resources Ltd**

Criteria	JORC Code explanation	Commentary
		• Extensive soil sampling was completed by Peak Resources Ltd in 2008 with initial 200 metres x 500 metres, -2mm 'B' horizon sampling and multi-element analysis. A number of copper anomalies were present in the south and south east area of the tenement. This work was then followed up with infill sampling of the grid to a spacing of 200 metres x 125 metres. A number of spot anomalies in Ni, Cu and Au were produced from this work. • A transient electromagnetic (TEM) surveys was carried out in September 2010 with the objective of locating any conductive sulphide mineralization within the Narracoota Fm volcanics. While no conductors were identified across this unit, a poor to moderate conductor was identified 50-250m west of the Peak Hill Schist – Narracoota Volcanic contact, which the edge of this survey picked up. In the north and further west of the contact, the stronger anomalous responses suggested the presence of additional conductive materal within the "schists" but the survey did not manage to define the nature of the conductive zone.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historic mapping by Peak Resources, identified extensive 'iron metasomatism'. Recent mapping by geologist Richard Pugh (Omni GeoX Pty LTd) has confirmed this to be related to gossanous iron outcrop within the Karalundi Formation siltstones and sandstones (same geological sedimentary sequence which hosts the DeGrussa VMS deposit along strike). In the main one kilometre long copper soil anomaly extensive iron as goethitic laterite is present, and detailed inspection shows remnant boxwork textures where lesser destruction by lateritisation has occurred. Either side of the Karalundi sediments are Peak Hill schists. This repetition could either be due to thrust repetition or an overturned synform either side of two regional basinal structures.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling is reported in this ASX announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Geochemical analysis of both the lag and rock chip samples by Dr Nigel Brand has deemed the following values "anomalous" compared with background levels for the different sample mediums: o Lag ▪ Cu >400ppm ▪ Pb > 40ppm ▪ Zn >125ppm ▪ Ag >0.25ppm ▪ Au > 2ppb ▪ As >50ppm ▪ Sb >2ppm ▪ Sn > 2.25ppm

Criteria	JORC Code explanation	Commentary
		▪ Bi >0.55ppm ▪ Mo > 3.5ppm ▪ Ba >400ppm ▪ W > 1.5ppm o Rock ▪ Cu >600ppm ▪ Zn > 200ppm ▪ Ag >0.25ppm ▪ Au >2ppb ▪ As > 50ppm ▪ Sb > 0.6ppm ▪ Bi >0.06ppm ▪ Mo >1ppm ▪ Ba>500ppm ▪ W >0.5ppm
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The orientation of both the lag and rock chip sampling was conducted perpendicular to the strike of the gossanous outcrop material. The outcropping material was mapped by the on-site geologist who undertook a detailed geological map of the area prior to the sampling being undertaken.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• Maps and sections are included in the main body of this ASX announcement.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Historic Geophysical Surveys** • A moving-loop transient electromagnetic (MLTEM) survey was completed in 2010 by OuterRim Exploration Services for Peak Resources Ltd using a Crone Pulse EM system. Data were acquired at 100m station intervals on 250-m spaced lines oriented east-west. The data were acquired using an in-loop array, with 100x100m loops delivering a current of 15A. The secondary field was measured using a single-component coil sensor and Crone receiver using a base frequency of 5 Hz. • A VTEM airborne electromagnetic survey was flown by Geotech Airborne Ltd over the Magnus Copper-Gold Project for Goldtribe Corporation Pty Ltd in 2009, the northeastern extent of which covers part of the Doolgunna Project area. The survey was acquired at 100m line-spacing, with lines oriented 140°–320°. **Petrology** • Seven gossanous rock samples from the Doolgunna Project (Tenement E52/3495, Bryah Basin, Western Australia) were studied by Doug Mason (Mason Geoscience Pty Ltd) using optical petrographic and mineragraphic methods.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Programs of Work and complete Heritage Surveys to gain access for drilling. • Drill testing of EM target. • Detailed exploration including mapping, soil sampling, and ground EM surveying will be conducted over the northern extensions of the copper gossan trend. • More regionally first pass soil geochemical sampling and geophysical surveys will be planned for the northern part of the project.