

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                                                |
|------------------------------------------------|
| <b>Name of entity: ALLOY RESOURCES LIMITED</b> |
| <b>ABN: 20 109 361 195</b>                     |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                     |
|----------------------------|---------------------|
| <b>Name of Director</b>    | PETER HEPBURN-BROWN |
| <b>Date of last notice</b> | 6 APRIL 2006        |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                         |                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                      | DIRECT                                                                                                                                                                                                                                                        |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> |                                                                                                                                                                                                                                                               |
| <b>Date of change</b>                                                                                                                                                   | 28/04/2006<br>2/5/2006<br>5/5/2006                                                                                                                                                                                                                            |
| <b>No. of securities held prior to change</b>                                                                                                                           | Indirect :<br>Makuru Resources Pty Ltd (sole director) - 4,000,000 ordinary shares.<br>Morgan Peter Hepburn-Brown (Son) – 25,000 ordinary shares & 25,000 options.<br>Rebecca Rosemarie Hepburn-Brown (Daughter) – 25,000 ordinary shares and 25,000 options. |
| <b>Class</b>                                                                                                                                                            | Ordinary Shares & Options                                                                                                                                                                                                                                     |
| <b>Number acquired</b>                                                                                                                                                  | 25,000 Options on 28/4/2006<br>40,000 Options on 2/5/2006<br>3,119 Ordinary Shares on 5/5/2006                                                                                                                                                                |

+ See chapter 19 for defined terms.

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|                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                      |
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| <b>Number disposed</b>                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                      |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | 25,000 Options at 5.7c per option<br>40,000 Options at 6c per option<br>3,119 Ordinary shares at 20c per share                                                                                                                                                                                                                       |
| <b>No. of securities held after change</b>                                                                                                                                                 | Direct –<br>3,119 Ordinary Shares and 65,000 Options<br><br>Indirect -<br>Makuru Resources Pty Ltd (sole director) -<br>4,000,000 ordinary shares.<br>Morgan Peter Hepburn-Brown (Son) –<br>25,000 ordinary shares & 25,000 options.<br>Rebecca Rosemarie Hepburn-Brown<br>(Daughter) – 25,000 ordinary shares and<br>25,000 options |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Purchased on market                                                                                                                                                                                                                                                                                                                  |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                                   | N/A |
| <b>Nature of interest</b>                                                                                                                                                                   | N/A |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                                     | N/A |
| <b>Date of change</b>                                                                                                                                                                       | N/A |
| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| <b>Interest acquired</b>                                                                                                                                                                    | N/A |
| <b>Interest disposed</b>                                                                                                                                                                    | N/A |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>                                                                 | N/A |
| <b>Interest after change</b>                                                                                                                                                                | N/A |

+ See chapter 19 for defined terms.