

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98

Name of entity

ADELAIDE RESOURCES LIMITED

ACN or ARBN

ACN 061 503 375

Quarter ended ("current quarter")

31 DECEMBER 2014

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to Date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	(215)	(537)
(b) development	0	0
(c) production	0	0
(d) administration	(246)	(534)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	8	23
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other – Research and Development refund	0	162
<b>Net Operating Cash Flows</b>	<b>(453)</b>	<b>(886)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	130	150
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0
<b>Net investing cash flows</b>	<b>130</b>	<b>150</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(323)</b>	<b>(736)</b>

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(323)	(736)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,229	1,229
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other – capital raising expenses	(130)	(139)
	<b>Net financing cash flows</b>	<b>1,099</b>	<b>1,090</b>
	<b>Net increase (decrease) in cash held</b>	<b>776</b>	<b>354</b>
1.20	Cash at beginning of quarter/year to date	954	1,376
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,730	1,730

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	78
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

Amount of \$78,240 at 1.23 comprises salaries, director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Expenditure during the quarter by joint venture parties on tenements in which the Company has an interest, including expenditure by co-venturers on projects not managed by Adelaide Resources Limited, amounted to \$137,429.

+ See chapter 19 for defined terms.

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	330
4.2 Development	0
4.3 Production	0
4.2 Administration	270
<b>Total</b>	<b>600</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	730	454
5.2 Deposits at call	1,000	500
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,730</b>	<b>954</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed		Nil		
6.2 Interests in mining tenements acquired or increased		Nil		

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference +securities</b> <i>(description)</i>	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3	<b>+Ordinary securities</b>	270,115,652 ordinary shares	270,115,652 ordinary shares		Fully Paid
		2,300,000 performance rights	-		-
7.4	Changes during quarter (a) Increases through issues	41,035,839 ordinary shares	41,035,839 ordinary shares	\$0.03	Fully Paid
		750,000 performance rights	-		-
	(b) Decreases through securities matured, converted, cancelled	2,250,000 performance rights	-		-
7.5	<b>+Convertible debt securities</b> <i>(description)</i>	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>	20,427,137	20,427,137	\$0.05	30 September 2016
7.8	Issued during quarter	20,454,354	20,454,354	\$0.05	30 September 2016
7.9	Exercised during quarter	27,217	27,217	\$0.05	30 September 2016
7.10	Expired during quarter Cancelled during quarter	Nil Nil			
7.11	<b>Debentures</b> <i>(totals only)</i>	Nil			
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Print name: Nick Harding

Date: 22 January 2015

Company Secretary

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

# SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2014

<i>Project</i>	<i>Tenement</i>	<i>Tenement Name</i>	<i>Area km<sup>2</sup></i>	<i>Registered Holder or Applicant</i>	<i>Nature of Company's Interest %</i>
<b>South Australia</b>					
<i>Eyre Peninsula Gold Project</i>	EL 5257	Pildappa	139	Peninsula Resources Ltd <sup>1</sup>	100%
	EL 5381	Pinkawillinie	186	Peninsula Resources Ltd	100%
	EL 4690	Yaninee	323	Peninsula Resources Ltd	100%
	EL 5120	Corrobinnie	1805	Peninsula Resources Ltd	100%
	EL 4459	Wudinna Hill	42	Peninsula Resources Ltd	100%
	EL 5092	Minnipa	184	Peninsula Resources Ltd	100%
	EL 4968	Waddikee Rocks	466	Peninsula Resources Ltd	100%
	EL 5064	Verran	174	Peninsula Resources Ltd and Olliver Geological Services	90% - option to acquire 100% from Olliver Geological Services Pty Ltd
	EL 5350	Acraman	96	Peninsula Resources Ltd	100%
	EL 4781	Kimba	147	Peninsula Resources Ltd and Olliver Geological Services	90% - option to acquire 100% from Olliver Geological Services Pty Ltd
	EL 5521	Poolgara	520	Peninsula Resources Ltd	100%
<i>Thurlga Joint Venture</i>	EL 5419	Thurlga	333	Peninsula Resources Ltd	100%. Investigator Resources Limited can earn 75%
<i>Moonta Copper Gold Project</i>	EL 4961	Moonta-Wallaroo	713	Peninsula Resources Ltd	100%
	EL 4961	Moonta Porphyry Joint Venture	106	Peninsula Resources Ltd	90% - option to acquire 100% from Minotaur Exploration Limited
<i>Anabama Copper Project</i>	EL 4969	Olary	133	Peninsula Resources Ltd	100%
<b>Northern Territory</b>					
<i>Rover Gold Copper Project</i>	EL 27292	Rover North	39	Adelaide Exploration Pty Ltd <sup>2</sup>	100% (Franco-Nevada retain 70% buyback right)
	EL 27372	Rover SEL	248	Adelaide Exploration Pty Ltd	100% (Franco-Nevada retain 70% buyback right)
<b>Queensland</b>					
<i>Drummond Gold Project</i>	EPM 18090	Glenroy	196	Adelaide Exploration Pty Ltd	100%
	EPMA 25660	Gunthorpe	74	Adelaide Exploration Pty Ltd	100%

<sup>1</sup> Peninsula Resources Limited (incorporated 18 May 2007) is a wholly-owned subsidiary of Adelaide Resources Limited

<sup>2</sup> Adelaide Exploration Pty Ltd (incorporated 13 July 2001) is a wholly-owned subsidiary of Adelaide Resources Limited