Adelaide Resources Limited
ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash: $0.83 million

Issued Capital:
304,545,685 ordinary shares
37,222,104 listed options (ADNO)
750,000 performance rights

Directors:

Colin G Jackson
Non-executive Chairman

Chris Drown
Managing Director

Nick Harding
Executive Director and Company Secretary

Jonathan Buckley
Non-executive Director

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Fact

Early shallow drilling at Pajingo was ambiguous, with only a few discontinuous high grade intercepts. Later deeper drilling discovered the mostly blind Vera North and Nancy orebodies.

ASX announcement

21 September 2015

Drummond epithermal gold project

(100% owned), Queensland

Drilling intersects 0.71 metres at 9.11g/t gold in first South West Limey Dam drill holes.

Summary

- Assay results from initial shallow diamond drill holes at the South West Limey Dam prospect confirm the presence of gold mineralised quartz veins below surface.
- Holes testing the Alexandra vein recorded 0.71 metres at 9.11g/t gold and 11.0g/t silver (drillhole GLD009) and 0.70 metres at 1.43g/t gold and 4.2g/t silver (GLD012).
- At the Anna North vein, drilling has intersected 0.94 metres at 0.64g/t gold and 0.8g/t silver, including 0.40 metres at 1.02g/t gold (GLD017), and a wide quartz veined interval of 5.05 metres assaying 0.14g/t gold (GLD019).
- Drilling has confirmed the dips of both Alexandra and Anna North veins which exhibit classic epithermal colloform textures. Deeper drill tests at these targets will commence immediately.
- Long intervals of sulphidic and altered rock with narrow quartz veins are present in additional holes testing targets below a large arsenic anomaly in the southern part of the prospect. Assaying of these holes is in progress.
- An immediate one third increase to the original 1,200 metre programme has been approved due to the positive results, excellent drilling conditions, and below budget cost performance.

Chris Drown
Managing Director

Direct enquiries to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.

Introduction

Adelaide Resources Limited, through its wholly owned subsidiary Adelaide Exploration Pty Ltd, holds 100% equity in two tenements that cover 270 square kilometres of ground in the Drummond Basin in Queensland (Figure 1).

The Drummond Basin is prospective for high grade epithermal gold deposits as exemplified by the Pajingo Field which, to date, has produced over 3 million ounces of high grade gold.

The Company is currently undertaking its first drilling programme on its Drummond tenements, with diamond drilling underway at the South West Limey Dam prospect.

The programme is being partly funded through a grant from the Queensland Government made through its Collaborative Drilling Initiative. This grant will reimburse 50% of the direct drilling costs to a maximum of $100,000.

The drilling programme remains ongoing, however laboratory assays of samples from an initial series of holes have now been completed and the results are reported herein.

Past exploration

Historical exploration completed in the South West Limey Dam area included stream sediment sampling, soil geochemistry and surface rock chip sampling. This work located quartz veins which returned anomalous gold (maximum 2.70g/t gold) and arsenic. Past drilling consisted of six reverse circulation holes which recorded best intersections of 44m at 0.15g/t gold in LDP004 and 2m at 0.49g/t gold LDP006.

Since acquiring the ground, Adelaide Resources has completed a systematic FPXRF soil geochemistry survey, surface rock chip sampling, and petrological studies on rock and vein samples.

Adelaide Resources' exploration has located a number of quartz veins in the northern part of the prospect where rock chips have recorded substantial grades to a maximum of 55.4g/t gold. The FPXRF survey mapped a large and high magnitude arsenic (gold pathfinder) anomaly in the southern part of the prospect, and the petrological studies have confirmed that the mineralisation is of true epithermal style.

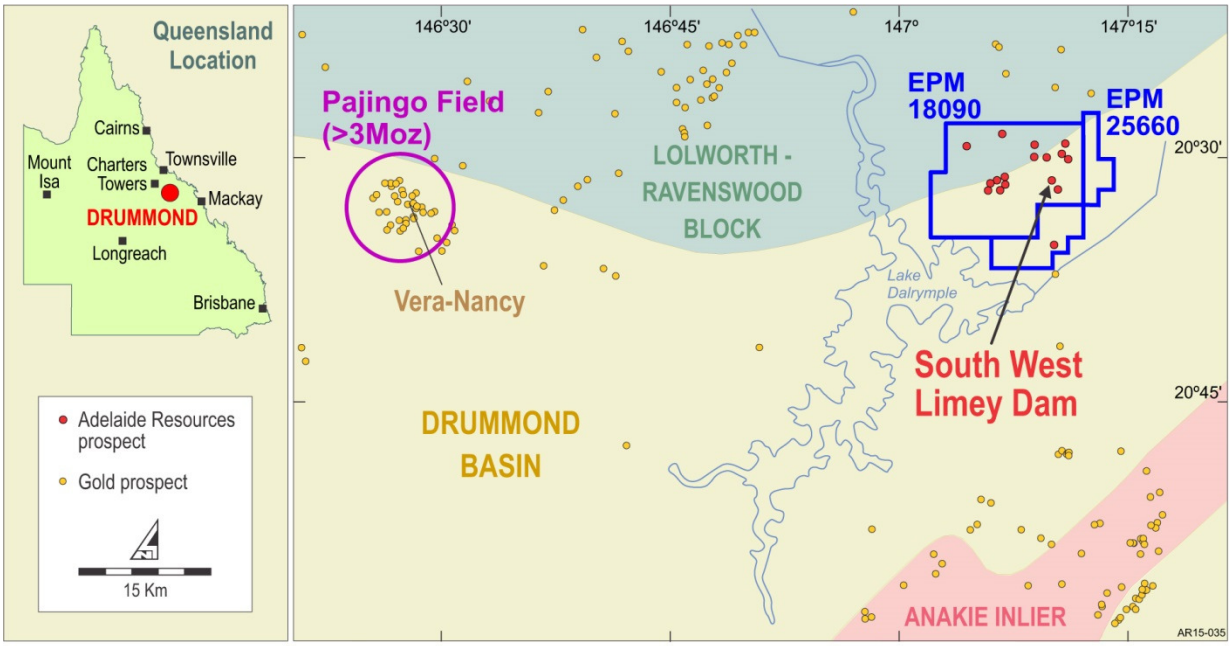

Figure 1: Drummond Epithermal Gold Project location plan.

Current drill programme

19 diamond cored holes (GLD009-GLD026) have been completed for 1,104 metres. The first 14 holes were designed as shallow tests beneath outcropping quartz veins at Alexandra, Nadia and Anna North, while the five most recent holes have been deeper tests in the southern part of the prospect (Figure 2). Assays for the first 14 holes are now complete with results in Table 1.

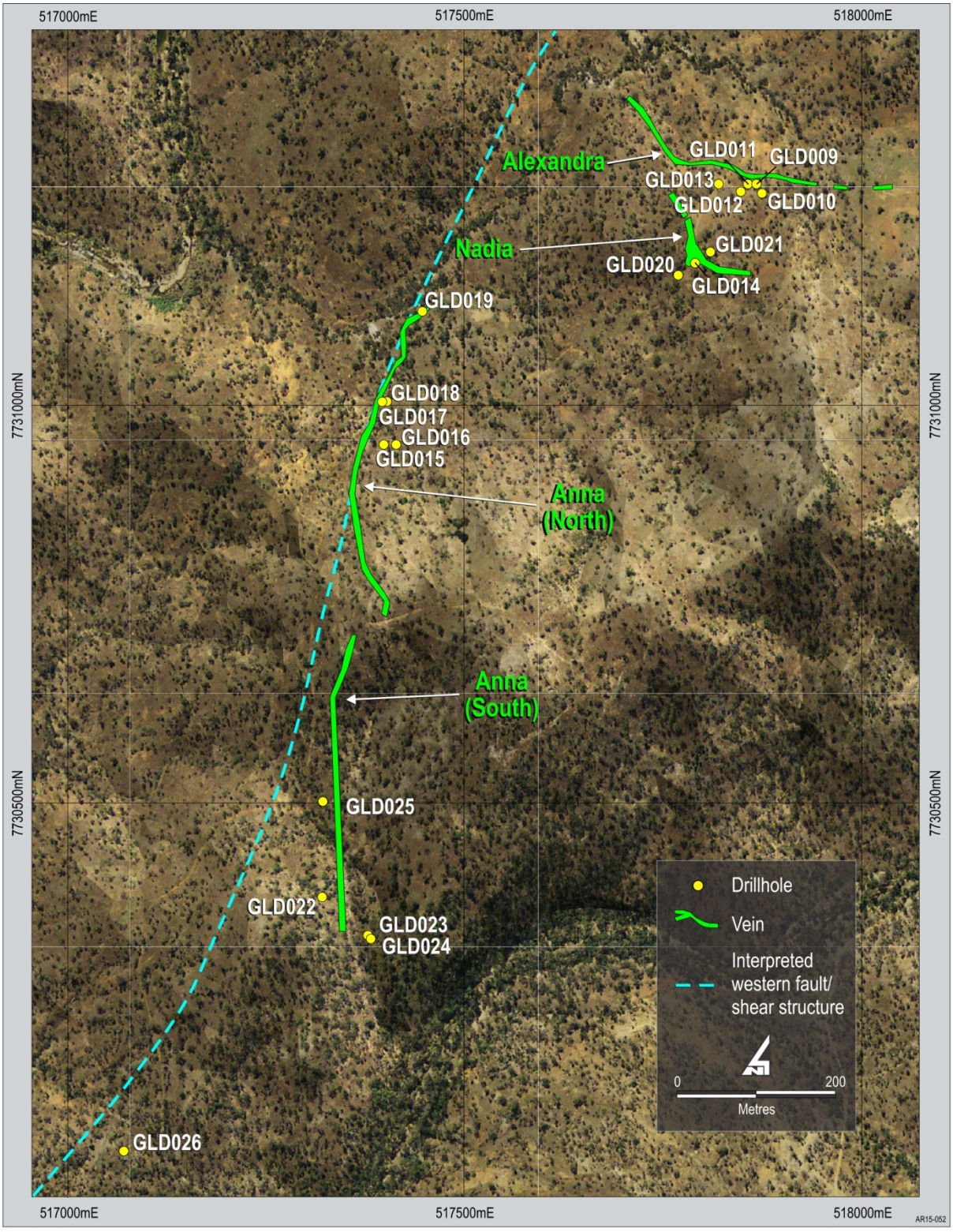

Figure 2: South West Limey Dam prospect drillhole location plan.

Five holes (GLD009 to GLD013) have been drilled into the Alexandra vein, four of which intersected variable widths of colloform banded pyritic vein quartz hosted by andesitic lava and volcanoclastic breccia.

Hole GLD009 intersected 0.71 metres at 9.11g/t gold and 11.0g/t silver from 8.90 metres downhole (Figure 3).

Also at Alexandra, GLD011 intersected 0.88 metres at 0.85g/t gold and 1.6g/t silver, while deeper GLD012 hit 0.70 metres at 1.43g/t gold and 4.2g/t silver from 22.06 metres (Figure 4).

The Alexandra holes confirm the vein dips at around 50 degrees to the south-southwest, allowing confident design of follow-up deeper tests, including a hole to test down dip of the promising intersection returned in GLD009 (Fig 3).

Three holes have been drilled to test the Nadia vein, with thin pyrite-rich colloform banded quartz veins intersected. Anomalous gold is present with GLD014 intersecting 0.60 metres at 0.27g/t gold from 4.0 metres.

The vein intersections in the Nadia holes suggest that the vein dips at a very shallow angle of about 10 degrees to the south-southwest.

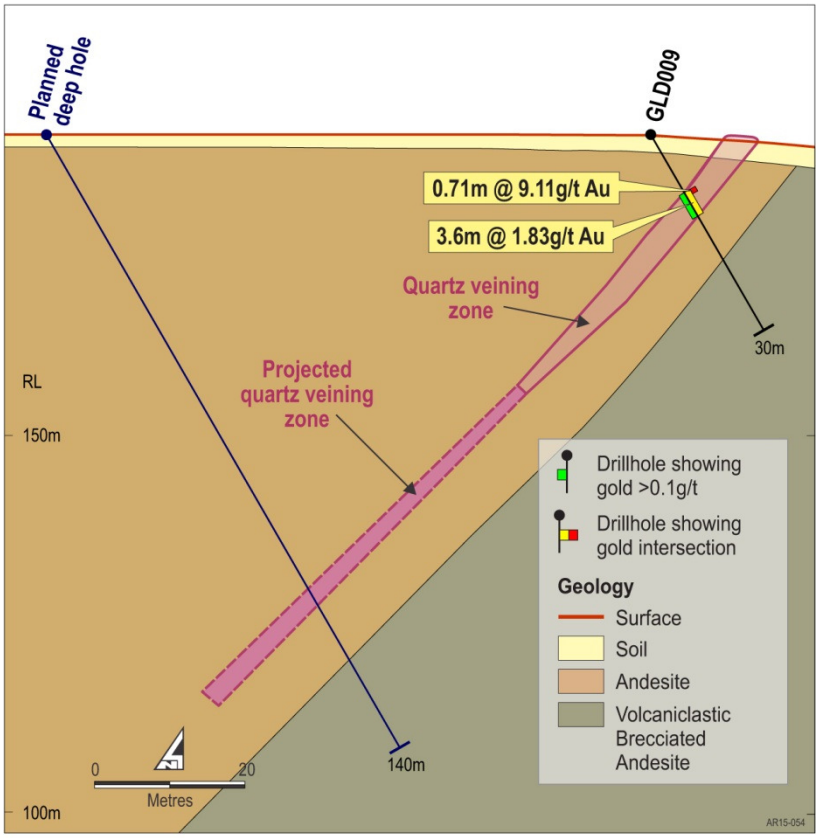

Figure 3: Alexandra vein drillhole GLD009 section.

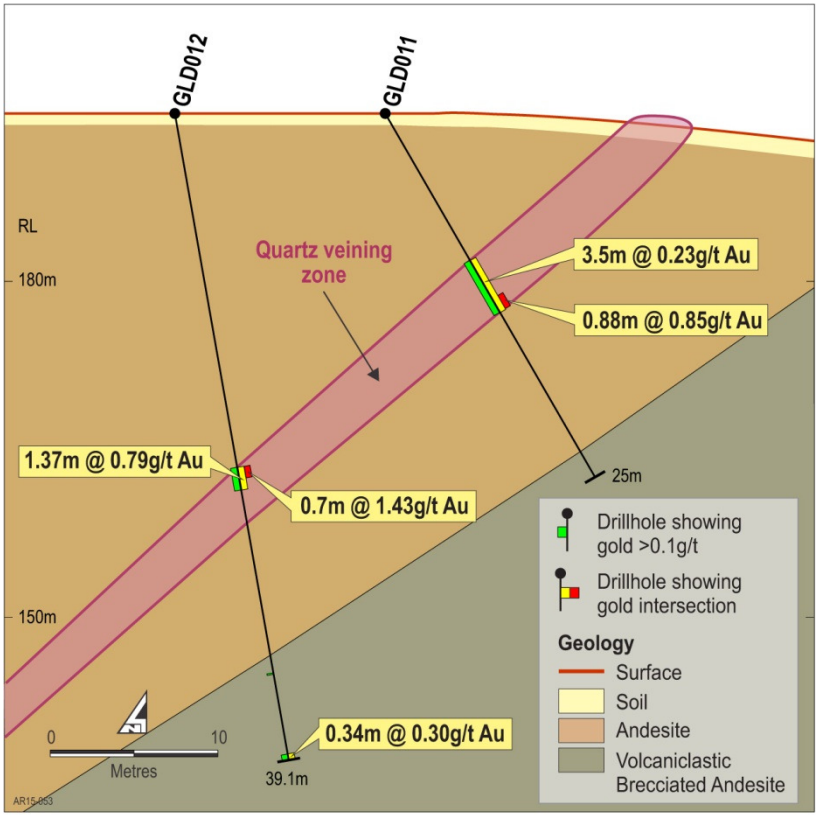

Figure 4: Alexandra vein drillholes GLD011, GLD012 section.

Three rock chip samples taken from a thin northwest trending quartz vein that was exposed in the floor of one of the Nadia drill hole pads during its construction returned assays of 1.01g/t, 0.22g/t and 1.48g/t gold, presenting further evidence of the widespread development of epithermal gold-bearing quartz veins at South West Limey Dam.

Six holes have been completed to test the Anna North vein, with all holes intersecting a significant fault/shear structure, shown on Figure 2, which is interpreted to mark the western boundary of the South West Limey Dam epithermal system.

Three of the Anna North holes intersected fragments of quartz vein in a breccia rather than coherent quartz veins suggesting that an earlier formed vein has been dismembered by later movement along the western fault/shear structure. These holes returned correspondingly weaker gold results.

The other three Anna North holes intersected quartz veins of up to 5 metres interpreted true width. GLD017 intersected 0.94 metres at 0.64g/t gold from 11.0 metres downhole including 0.40 metres at 1.02g/t gold, while GLD019 hit 5.05 metres at 0.14g/t gold from 10.4 metres.

The good width of vein quartz in GLD019, together with excellent development of colloform epithermal vein textures (Photo 1), are positive attributes, and a deeper hole targeting 50 metres below the intersection in GLD019 has been planned along with further along strike tests of the Anna North vein.

Photo 1: Quartz vein displaying colloform banding. GLD019 drillcore at 11.7 metres.

Holes with assaying in progress

A further five holes, GLD022 to GLD026, have been completed with sampling and assaying currently in progress. These five holes all test targets in the southern part of the prospect, including the Anna South vein and below the large arsenic soil geochemical anomaly delineated by the Company's FPXRF survey.

The five holes have variously intersected intervals of intense brecciation of the rhyolite host (Photo 2), zones of sulphidic quartz veining (Photo 3), and host rocks that display chlorite-sericite and hematite alteration (Photo 4). Pyrite is abundant comprising 1% to 2% of the mineral content of the brecciated and quartz veined rhyolite. The quartz veining and associated hematite and pyrite appears concentrated around the interpreted position of the Anna South vein in the holes that tested that target.

The southern-most hole, GLD026, tested beneath an outcrop of quartz-carbonate veining in volcanoclastic breccia. Surface rock chip sampling of the veins recorded assay values up to 0.33g/t gold and

800ppm arsenic, while the veins show epithermal system characteristics including multi-stage brecciation and both upper and lower boiling zone textures. GLD026 intersected weakly quartz veined, pyritic intermediate tuffs and volcanoclastics.

Samples from GLD022 to GLD026 await assay so gold contents are currently unknown, however an historical hole, LDP004, collared about 300 metres north of GLD022, returned 44 metres at 0.15g/t gold from 4 metres depth confirming the presence of gold in the southern area.

Photo 2: Quartz-pyrite-hematite -calcite veined brecciated rhyolite. GLD022 ~28m.

Photo 3: Pyrite rimmed quartz vein in brecciated rhyolite. GLD022 ~14m.

Photo 4: Hematite breccia at the interpreted Anna South vein position. GLD023 ~40m.

Drill Programme Extended

Exploration of South West Limey Dam is still at an early stage, however the Company's work is delivering promising results that compare favourably with the recorded discovery histories from deposits such as the Vera-Nancy lodes at Pajingo (see Appendix 1).

Adelaide Resources' exploration to date at South West Limey Dam has eclipsed gold grades achieved in historical rock chip samples and in holes drilled by past explorers. The demonstrably epithermal style of the mineral system and the emerging continuity of the veins are also exciting drivers for further exploration.

The Company originally planned a 1,200 metre drilling programme at South West Limey Dam, however the progression of positive results coupled with excellent programme cost efficiency has prompted the decision to expand the current programme to at least 1,600 metres of drilling.

Early holes at the Alexandra vein have established its continuity over 80 metres of strike, and further drill testing is now warranted. Confirmation of the vein's dip now allows the design of deeper drill tests together with along-strike step outs (Figure 5), with these holes to be completed in the current programme.

Likewise, intersections of gold-bearing, well textured, wide quartz veins at Anna North deserve follow-up and will also be subjected to deeper drill tests.

The receipt of positive assays from holes testing the Anna South vein and targets below the large arsenic soil anomaly would also lead to additional drill tests in the current programme.

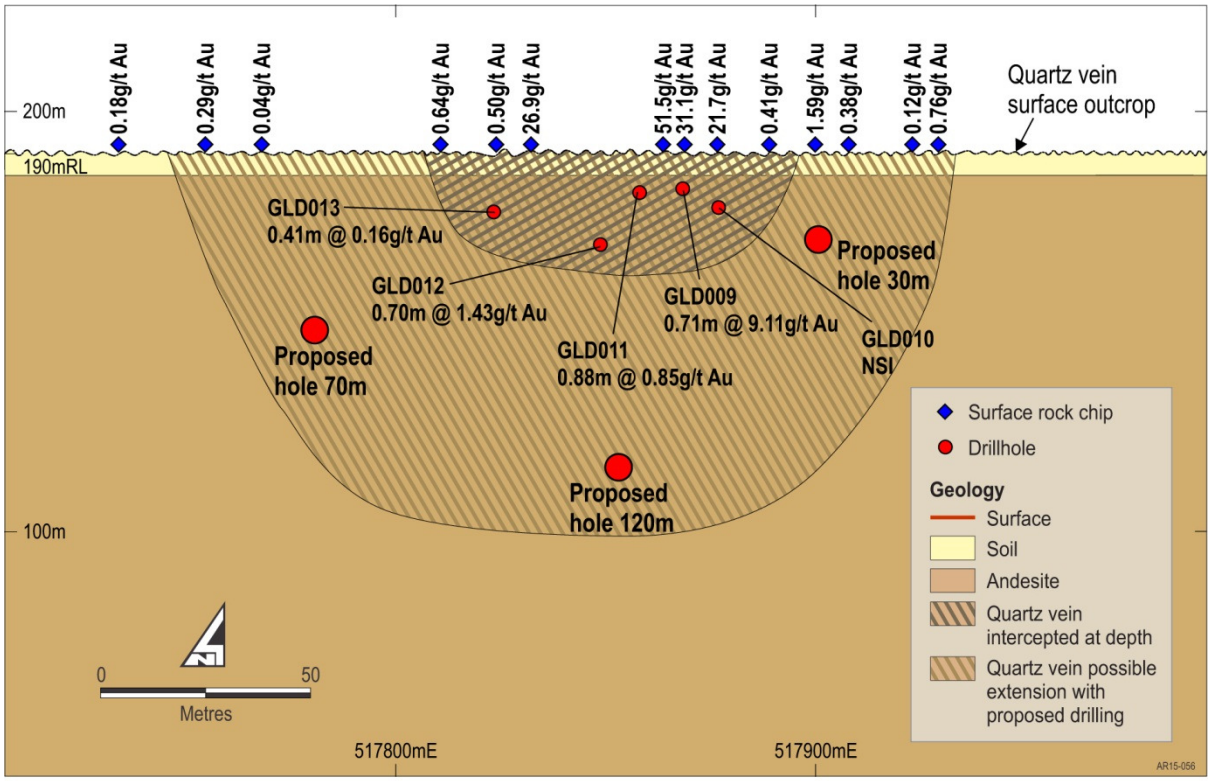

Figure 5: Alexandra vein long section.

Table 1: *South West Limey Dam prospect drillhole collar and assay summary.*

Prospect	Hole ID	From	Interval	Au g/t	Ag g/t	Easting (MGA94)	Northing (MGA94)	RL	Dip	Azimuth	Hole Depth
Alexandra Vein	GLD009	8.90	0.71	9.11	11.0	517868	7731279	190.0	-60	29.5	30.00
	GLD010	NSI				517875	7731266	191.0	-60	29.5	39.73
	GLD011	12.72	0.88	0.85	1.6	517857	7731278	190.0	-60	29.5	25.00
	GLD012	22.06	0.70	1.43	4.2	517848	7731268	191.0	-80	30.5	39.11
	and	38.76	0.34	0.31	2.0						
	GLD013	15.73	0.41	0.16	<0.5	517820	7731278	187.0	-60	39.5	24.00
Anna North Vein	GLD015	NSI				517400	7730950	176.0	-60	298.5	21.30
	GLD015A	NSI				517399	7730950	176.0	-50	292.5	50.02
	GLD016	19.00	0.79	0.31	<0.5	517415	7730950	176.5	-50	292.5	40.40
	GLD017	11.00	0.94	0.64	0.8	517397	7731005	180.0	-60	288.0	19.60
	GLD018	NSI				517404	7731005	180.4	-72	288.0	39.20
	GLD019	10.35	5.05	0.14	<0.5	517448	7731118	171.0	-60	303.5	27.12
Nadia Vein	GLD014	4.35	0.25	0.50	<0.5	517791	7731179	189.0	-60	62.5	49.34
	and	11.85	0.15	0.32	<0.5						
	GLD020	15.60	0.50	0.11	<0.5	517769	7731163	189.0	-70	234.0	19.36
	GLD021	NSI				517810	7731192	196.0	-65	234.0	36.30

*Intersections calculated by length weighted grade averaging of individual samples of sawn 1/2 HQ or NQ core. Gold determined by fire assay using nominal 30gm charge and AA finish. Silver determined by four acid digest and ICP-AES finish. Cut-off grade of 0.1g/t gold applied. Company and laboratory introduced QAQC samples indicate acceptable analytical quality. Intersections are downhole lengths, true widths unknown.

Appendix 1 – Discovery history of the Vera-Nancy Lodes at Pajingo

(taken from Kay, B and McKay, K., 1997 - Vera-Nancy Gold Discovery: Not Just Geology, in New Generation Gold Mines '97 conference proceedings).

The Pajingo field was found by Battle Mountain in 1983 after the identification of epithermal veins led to the discovery of the Scott Lode, which produced 366,500 ounces of gold.

In 1988, drilling at Vera North intersected 3 metres at 2.5g/t gold at a depth of 25 metres below surface. Some 16 holes were also drilled into the Nancy position without success.

In 1991 the small Cindy deposit was discovered and was mined to produce 46,468 ounces of gold. The Cindy discovery sparked renewed interest in the field and in 1994, six years after the first holes were drilled at Vera North, a new hole hit 6 metres at 8.0g/t gold at a depth of 40 metres. Further drilling indicated a small resource of 40,000 ounces to a depth of 100 metres below surface.

Although the Vera North resource was very small further drilling followed, with persistence attributed to several factors:

- there was always at least one high grade intersection open at depth
- the vein was hosted by a major structure with silicification and brecciation
- breccias contained clasts of epithermal vein material, believed to be from deeper levels
- funding was available and the Pajingo mill was hungry for feed.

The 50th hole at Vera North intersected 5.8 metres at 23.1g/t and 6.4 metres at 8.5g/t gold some 250 metres below surface. Encouraged by these results, deeper holes were then drilled at Nancy, and in 1995 a hole intersected 7 metres at 29.1g/t gold.

Drilling over the next six months confirmed that the shallow Vera North position, discovered in 1994, and having a strike length of less than 40 metres, was the tip of a major ore deposit that was semi-continuous between Vera North and Nancy over a length of 1.5 km. The Pajingo field has gone on to produce in excess of 3 million ounces of gold.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Drown is employed by Drown Geological Services Pty Ltd and consults to the Company on a full time basis. Mr Drown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC CODE, 2012 EDITION – TABLE 1

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 hand held 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.*	• Diamond core drilling was used to obtain HQ or NQ sized core samples whish were cut in half to provide assay samples of 1.4kg average weight. Samples were crushed and pulverised. Gold determined by 30gm fire assay with AA finish.
Drilling Techniques	• *Drill type (air 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 orientated and if so, by what method, etc).*	• Diamond drilling delivering HQ or NQ triple tube sized core samples. HQ core orientated where competency allows
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 sample.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of coarse/fine material.*	• Core recoveries are calculated by measuring actual core length and comparing with drilled depth. • HQ and NQ triple tube core was used to maximise recoveries. • Recoveries range from 88.3%

		to 99.9%. The hole that recovered 88.3% was re-drilled. • No known relationship exists between recovery and grade for the South West Limey Dam prospect.
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.*	• All core has been geologically, geophysically and geotechnically logged, and photographed. • Geological logging is qualitative. Geophysical and geotechnical logging is quantitative.
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 representativity 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.*	• Core was cut in half with a core saw. Half core samples sent for assay and half retained for geological record. • Assay samples were crushed and pulverised as per standard industry practice. • Company and Laboratory introduced standards, blanks and duplicates were used. • Duplicates indicated some variation between mineralised samples (orig sample assayed 0.36g/t Au, duplicate assayed 0.99g/t Au). • In general, epithermal gold is expected to be very fine grained, and gold observed petrologically from South West Limey Dam was fine grained (<15um).
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 make and mode, reading times, calibration factors applied and their derivation, etc.* • *Nature and 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.*	• Core samples were assayed in a commercial lab using standard methods. • Gold was determined by fire assay with AAS finish utilising a 30gm charge weight. • Other metals were determined using four-acid digest with ICP-AES finish. • Company and laboratory QAQC samples were introduced into the rock chip assay stream. • No calibration factors have been applied to results reported.
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 or electronic) protocols.*	• The table of intersections included in the report has been cross checked by two company personnel. • No twinned holes have been drilled.

	• *Discuss any adjustment to assay data.*	• Data is digitally captured on-site prior to import into the company database. • No assay results have been adjusted.
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.*	• Drill collar locations surveyed using a GPS with an accuracy of +/- 5 metres. • Collar RLs estimated from published 10m contour data. • Downhole surveys completed using digital compass tools. • GDA94 (Zone 55)
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 classification applied.* • *Whether sample compositing has been applied.*	• Holes in this initial program are not at any set spacing, but are designed to test specific targets. Geological continuity has been established for one vein,, partially established for a second, and not established for a third. • No sample compositing has been applied.
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.*	• Drill holes designed to intersect target at high angle, constrained in some situations by topographic limitations to establishing safe drill pads. • It is unknown if drilling orientation has introduced any sample bias.
Sample security	• *The measures taken to ensure sample security.*	• The core samples were prepared and packaged for delivery by company staff or contractors, with samples then delivered to the lab by company personnel if possible.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• There have been no audits or reviews of sampling techniques or data at this time.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section may apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements of material issues with third parties such as joint ventures, overriding royalties, native titles 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 license to operate in the area.*	• The area the subject of this report falls within EPM 18090, which is 100% owned by Adelaide Exploration Pty Ltd, a wholly owned subsidiary of Adelaide Resources Limited. • There are no third party agreements, non govt royalties, or historical sites known. Underlying land title

		is Pastoral leasehold. The tenement area is covered by a Native Title claim and an Exploration Agreement has been executed with the Native Title Claimants. An aboriginal work area clearance has been completed over the prospect the subject of the report. • EPM 18090 is in good standing.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• The general area the subject of this report has been explored in the past most notably by Hunter Resources and MIM Exploration. The Company has reviewed past exploration data generated by these companies and summarised it in the report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Deposits in the general region are considered to be of low sulphidation epithermal vein style.
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 collar* o *Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill 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 axis 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.*	• The suggested information is included in Table 1 of the report.
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 some detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intersections were calculated by length weighting of individual samples. • No metal equivalents are reported.
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 footnote to Table 1 states that the intersections are downhole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	• Appropriate plans and sections are included as

	significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figures 1 to 5 in the report.
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.*	• All material results are reported.
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, ground water, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Additional information, including descriptions of as yet un-assayed holes is included in the report.
Further work	• *The nature and scale of planned further work (eg tests of 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.*	• The report advises that the company is continuing its drilling programme at South West Limey Dam prospect.