Adelaide Resources Limited
ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash: ~$0.70 million

Issued Capital:
405,761,313 ordinary shares
37,203,437 listed options (ADNO)

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: The Challenger Gold Mine, located 375km NW of the Barns prospect in SA, commenced production in 2002 to initially exploit a recoverable gold reserve of 105,060 ounces. Production to date is 1,101,551 ounces of gold, more than 10 times its initial reserve.

ASX announcement

21 September 2016

Eyre Peninsula gold project
(100% interest), South Australia

Drilling at Baggy Green gold prospect to build on Barns Mineral Resource inventory

Summary

A drilling programme focused at the 100% owned Baggy Green prospect on the Company's Eyre Peninsula gold project is scheduled to commence in the first week of October.

- The programme aims to delineate gold mineralisation that can build on the maiden 107,000 ounce Mineral Resource announced in July 2016 for the Barns deposit, located just 5.5km northwest of Baggy Green.
- Baggy Green can potentially deliver additional nearby resources that are both material in magnitude and, importantly for possible future open pit mining economics, commence at relatively shallow depths below surface.
- Drilling at a southern target at Baggy Green will test a gently dipping zone of mineralisation where historical intersections include 11 metres at 3.55g/t gold and 24 metres at 2.04g/t gold, including 7 metres at 5.56g/t gold.
- At a second target, located 1.9km north of the first, drilling will follow-up historical intersections that include 36 metres at 0.78g/t gold and 38 metres at 0.82g/t gold, including 10 metres at 2.59g/t gold.

Chris Drown
Managing Director

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

Introduction
The Eyre Peninsula gold project comprises eight tenements which cover 2,807 km^2 in the Gawler Craton. A camp of gold prospects, including Barns, Baggy Green and White Tank, fall within 6km of each other on two adjoining, wholly owned tenements (Figure 1).

In July 2016, with the assistance of independent consultant Mining Plus Pty Ltd, the Company announced a maiden Mineral Resource for the Barns deposit in accordance with the JORC Code 2012 (1).

The Barns Mineral Resource estimate totals 2.11 million tonnes at 1.6g/t gold for 107,000 ounces at a 0.5g/t cut-off grade. The Resource is classified into 380,000 tonnes of Indicated Resources and 1,730,000 tonnes of Inferred Resources.

Baggy Green gold prospect
The nearby Baggy Green prospect is located 5.5km to the southeast of Barns and shows potential to deliver additional resources which are both shallow and can materially add to the maiden 107,000 ounce Barns Mineral Resource.

A programme of reverse circulation drilling is scheduled to commence at Baggy Green in early October.

The Baggy Green target was originally revealed as a 3km long gold in calcrete geochemical anomaly in a survey completed by the Company. Subsequent systematic shallow RAB/aircore drilling tested the geochemical anomaly and discovered coherent zones of gold mineralisation in saprolite (Figure 2).

Potentially economic drill intersections at Baggy Green were made in early RC drill tests in 2004, with the discovery representing a true greenfields find.

(1) *See ADN's ASX release dated 19 July 2016 titled "Maiden 107,000 ounce gold resource estimated for Barns deposit."*

Table 1, on page 7 of this report, presents a list of historical gold drill intersections recorded at Baggy Green.

Southern target zone
Drilling completed in 2004 in the southern part of the prospect defined a coherent zone of mineralisation dipping 23 degrees to the northwest. The mineralised zone is shown on the cross sections on Figures 3 and 4 (on page 4).

The true width of the mineralised zone averages 27 metres in fresh rock, while it averages 14 metres in weathered rock.

Gold intersections through the mineralised zone range up to a maximum of 24 metres at 2.12g/t gold. Subintervals of better grade commonly occur and include 7 metres at 5.56g/t gold, 8 metres at 4.79g/t gold, and 7 metres at 2.31g/t gold.

Native gold is present in both weathered and fresh mineralised zones, often associated with anomalous copper. Significant gold mineralisation commences at depths of 35 metres below surface.

The dimensions, continuity and historical gold grades confirm the southern mineralised zone to be a worthy target.

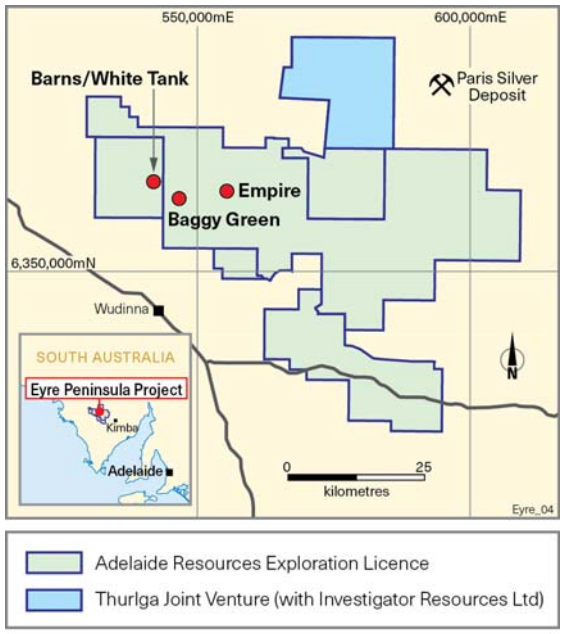

Figure 1: Eyre Peninsula project location plan.

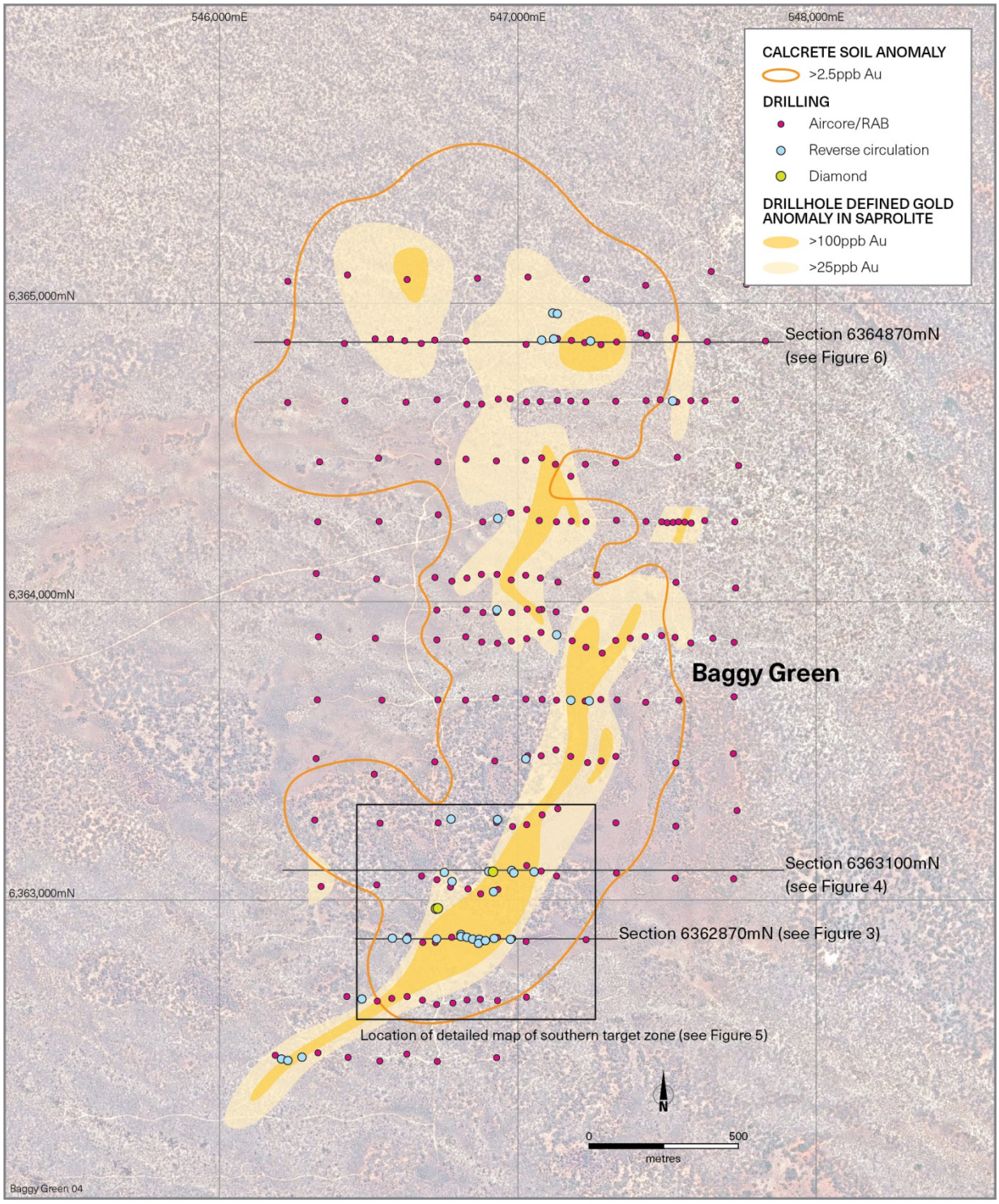

Figure 2: Baggy Green gold prospect summary plan.

Figure 5 (on page 5) shows a plan projection of part of the southern zone. The dots indicate the position where drill holes pierce the mineralised zone, with the dots colour coded to indicate the gram x metre product (for example a 4 metre true width intersection at a grade of 2.0g/t gold would be 8.0 g x m Au).

The depth to the top of the mineralised zone is indicated by the set of structure contours shown in 50 metre depth increments.

The eastern limit of the deposit and the boundary between oxide and primary mineralisation is also shown on Figure 5.

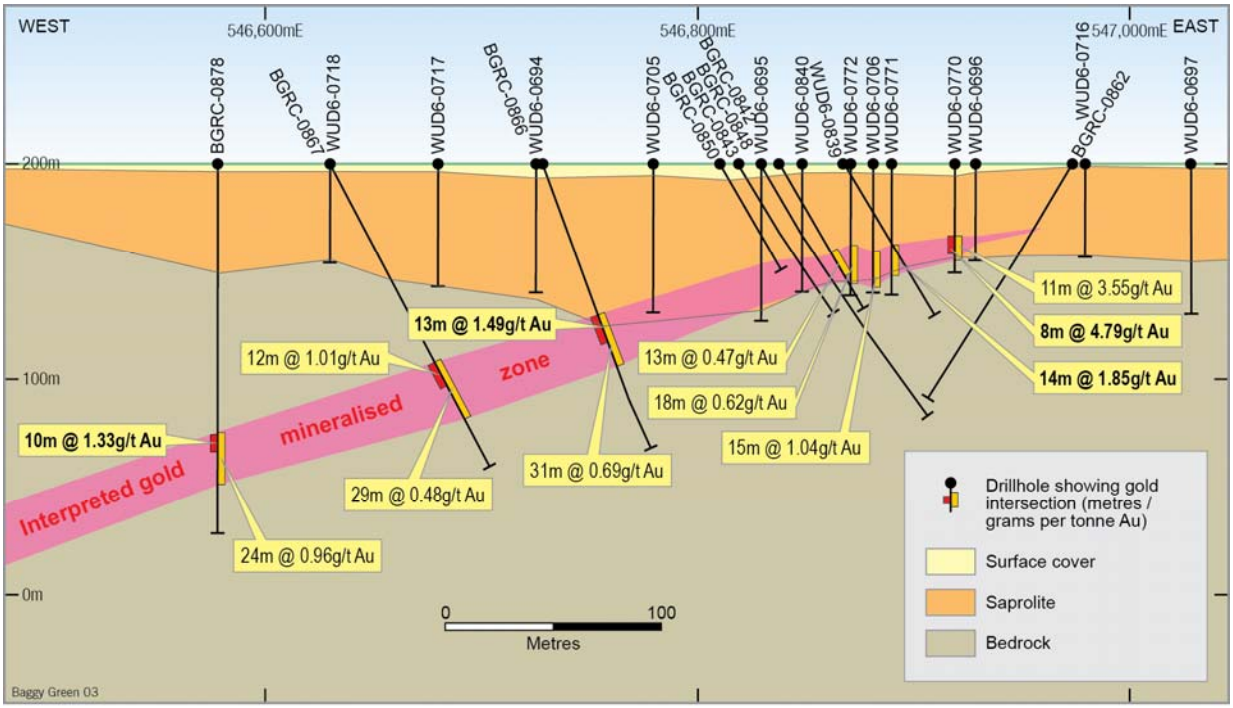

Figure 3: Baggy Green Prospect, Section 6362870mN looking north.

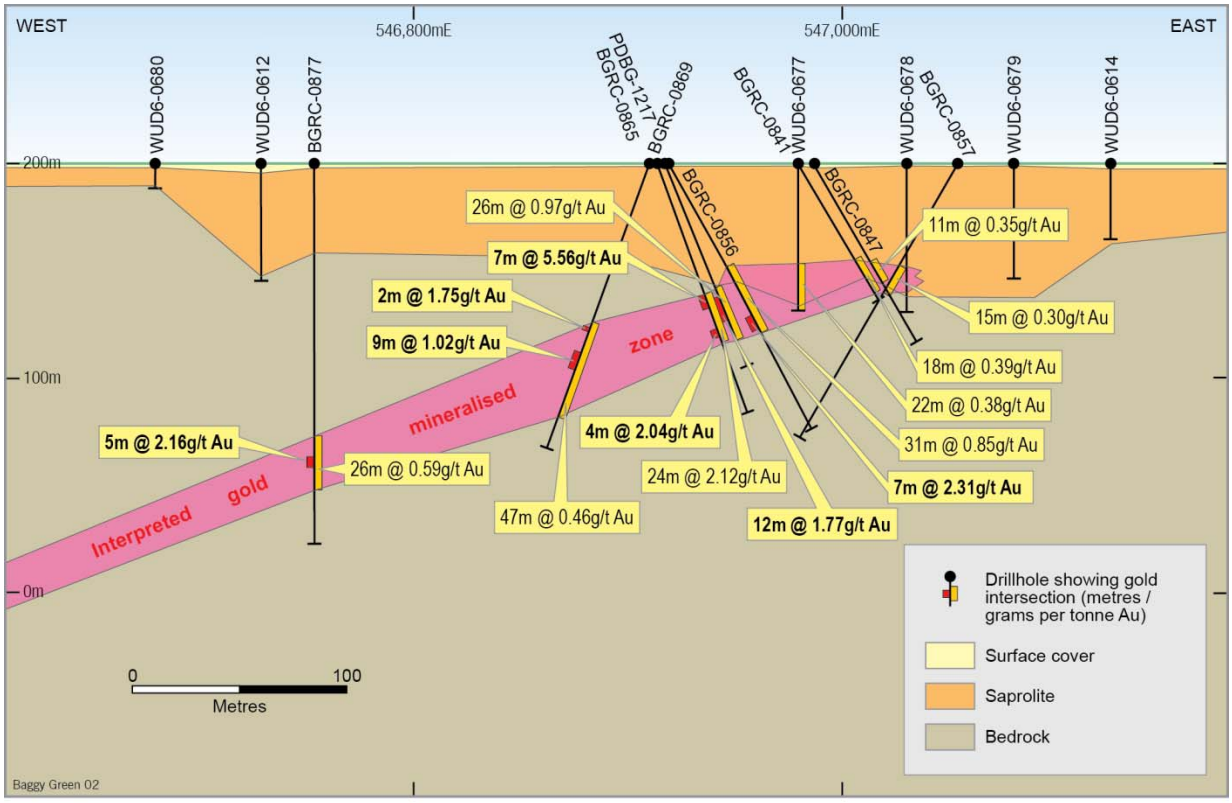

Figure 4: Baggy Green Prospect, Section 6363100mN looking north.

The estimation of gold resources at the southern Baggy Green target requires drill spacing to be decreased from the existing coarse pattern, so reverse circulation holes in the upcoming programme will be sited on a nominal 50 metre pattern.

In consideration of potential future open pit economics, holes will only test the mineralised zone where it commences no deeper than 100 metres below surface. In this regard the gentle dip of the mineralised structure is advantageous,

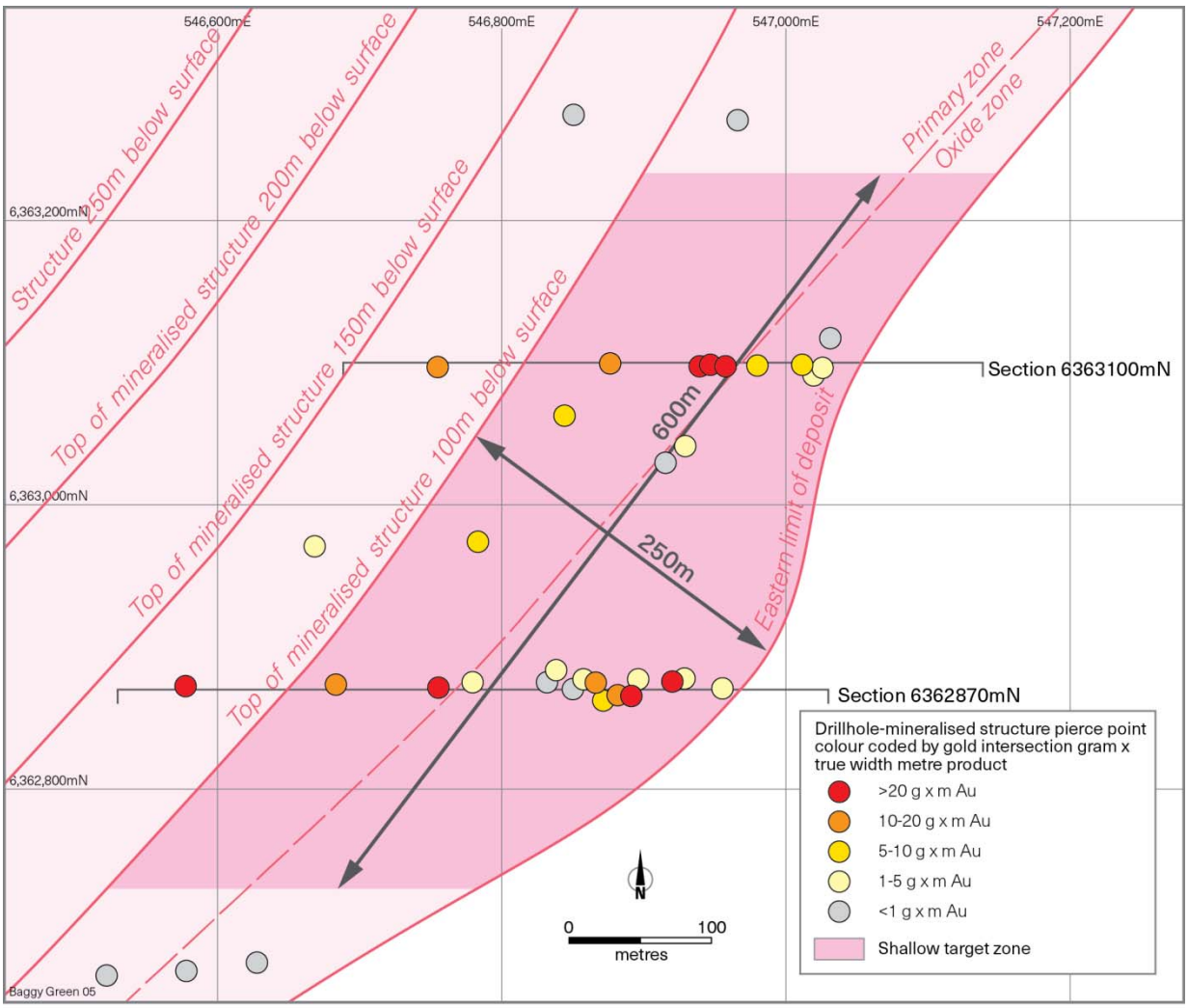

Figure 5: Plan projection of southern target showing shallow target zone.

resulting in a shallow target area of up to 250 metres wide by 600 metres long as shown on Figure 5.

Drill holes will be also be focussed around the better grade areas as indicated by the higher gram x metre product information.

The dimension of the shallow target area, combined with the width of the mineralised zone, presents a significant volume of approximately 2.8 million cubic metres where gold prospectivity is high.

The delineation of attractive grade mineralisation in even a relatively modest portion of this volume can materially build on the established 107,000 ounce Barns Mineral Resource.

More broadly, the gold anomaly in saprolite associated with the southern mineralised zone has been established over a strike length of 2,000 metres, and remains open to the southwest (Figure 2).

Assuming that the same gently dipping mineralised structure extends along this 2,000 metre strike, the volume of potentially prospective rock to a depth of 200 metres below surface is estimated to be over 20 million cubic metres.

Much of this prospective volume is unlikely to be mineralised at economic grades, however its significant dimensions again present a longer term opportunity to build a relatively shallow resource inventory if only part of this volume is of good grade.

Northern target zone

Historical drilling in a second area at Baggy Green, located 1.9km north of the southern target, also recorded significant results.

Four reverse circulation holes were drilled to test below significant gold intersections recorded at the bottom of two adjacent, 50 metre spaced, aircore holes (Figure 6).

The reverse circulation holes recorded broad zones of gold mineralisation, including 36 metres at 0.78g/t gold and 27 metres at 0.58g/t gold in one hole, and 38 metres at 0.82g/t gold including 10 metres at 2.59g/t gold in another. Panning of drill samples confirmed the presence of native gold.

The 3 dimensional disposition of the mineralisation in the northern zone remains to be confidently established, however the results recorded in the historical drill holes warrant follow-up exploration and a number of holes will test this target further in the upcoming programme.

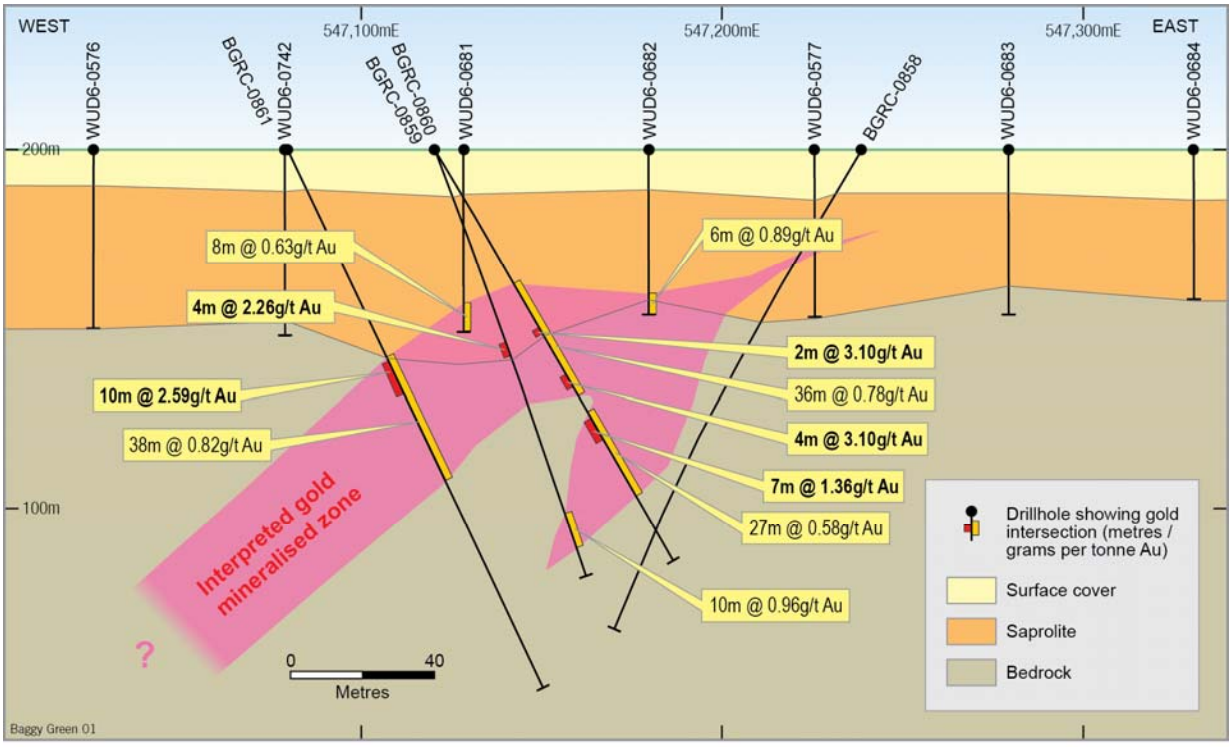

Figure 6: Baggy Green North Prospect, Section 6364870mN looking north.

Table 1: Baggy Green Prospect – historical drill intersections.

Hole ID	From (m)	To (m)	Int (m)	Au (g/t)	Easting (mga94z53)	Northing (mga94z53)	RL (m)	Dip (°)	Az (°)	Depth (m)
BGRC-0878	125	149	24	0.96	546579	6362871	136.7	-90	~	172
	126	136	10	1.33						
BGRC-0867	105	134	29	0.48	546629	6362871	136.6	-60	90	160
	107	117	10	1.19						
BGRC-0866	69	100	31	0.69	546729	6362871	136.4	-60	96	142
	75	88	13	1.49						
WUD6-0695	47	66	19	0.13	546830	6362874	135.3	-90	~	73
BGRC-0850	52	57	5	0.24	546810	6362886	135.3	-60	90	57
WUD6-0840	43	60	17	0.11	546849	6362871	135.3	-90	~	60
BGRC-0843	51	69	18	0.10	546818	6362878	135.3	-60	90	83
BGRC-0848	50	68	18	0.26	546829	6362876	135.3	-60	90	141
BGRC-0842	48	61	13	0.47	546838	6362873	135.3	-60	90	78
WUD6-0772	38	56	18	0.62	546871	6362863	133.0	-90	~	61
WUD6-0706	41	56	15	1.04	546882	6362865	133.0	-90	~	60
WUD6-0771	38	52	14	1.85	546890	6362867	133.0	-90	~	61
	38	45	7	3.23						
WUD6-0839	43	61	18	0.17	546869	6362871	135.3	-60	90	81
WUD6-0770	34	45	11	3.55	546919	6362875	133.0	-90	~	52
	34	42	8	4.79						
WUD6-0696	34	37	3	1.03	546929	6362878	133.0	-90	~	46
BGRC-0877	127	153	26	0.59	546754	6363096	139.0	-90	~	178
	137	142	5	2.16						
BGRC-0869	79	126	47	0.46	546911	6363096	136.6	-70	273	142
	94	103	9	1.02						
BGRC-0865	65	89	24	2.12	546914	6363096	136.6	-70	90	124
	65	72	7	5.56						
	82	86	4	2.04						
PDBG-1217	63	89	26	0.97	546917	6363096	135.0	-66	90	102.6
	67	79	12	1.77						
BGRC-0856	59	90	31	0.85	546919	6363096	136.6	-60	90	141
	81	88	7	2.31						
WUD6-0677	46	69	23	0.37	546980	6363097	132.3	-90	~	69
BGRC-0841	51	70	19	0.37	546980	6363098	132.3	-60	90	74
BGRC-0847	52	64	12	0.33	546987	6363090	132.3	-60	90	96.5
BGRC-0857	55	65	10	0.39	547054	6363096	132.3	-60	270	148
WUD6-0678	58	67	9	0.11	547030	6363119	132.0	-90	~	70
BGRC-0861	64	102	38	0.82	547080	6364876	115.4	-65	90	165
	65	75	10	2.59						
WUD6-0681	43	51	8	0.63	547128	6364883	115.4	-90	~	51
BGRC-0860	57	61	4	2.26	547121	6364881	115.4	-70	88	126
	107	117	10	0.96						
BGRC-0859	43	79	36	0.78	547121	6364881	115.4	-60	88	132
	57	59	2	3.10						
	72	76	4	3.12						
	84	111	27	0.58						
	86	93	7	1.36						
WUD6-0682	40	46	6	0.89	547179	6364876	117.5	-90	~	46

Listing is of holes intersecting mineralised zones shown on Figures 3, 4 and 6. Gold determined by fire assay with AAS finish. Intersection grade determined by length weighted average of individual samples. No maximum interval of internal dilution applied. Company and laboratory introduced QA/QC standards indicated acceptable accuracy and precision.

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.

Forward-Looking Statements

This ASX release may include forward-looking statements concerning Adelaide Resources Limited. Forward- looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Adelaide Resources' beliefs, opinions and estimates of Adelaide Resources as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

1 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*	• Aircore, RAB, RC and diamond drilling was used to obtain 6 metres composite and 1m samples which were pulverised to produce sub samples for lab assay (nominal 50g charge for gold fire assay with AA finish). Some samples were also assayed for a suite of other elements using multi-acid digest of small weight charges finished with ICP-OES and ICP-MS). • Some screened fire assays were completed were coarse gold was present. • RC and many of the aircore and RAB samples were riffle split if dry. Wet samples were sub-sampled using trowels. • Diamond core was sawn in half, with half core submitted for assay.

	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.	• The entire length of each hole was assayed.
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).*	• Drill methods include aircore in unconsolidated regolith, and RC and diamond in hard rock. • Hole diameter for aircore was 90mm. • RC hole diameters were generally 5 to 5.5 inch and face sampling hammers were employed. • Diamond core was NQ2 diameter. The core was oriented using a Reflex tool.
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.*	• Qualitative assessment of sample recovery and moisture content of all aircore and RC drill samples was recorded. • Sample system cyclone cleaned at end of each hole and as required to minimise down-hole and cross-hole contamination. • Core recoveries for three diamond holes ranged between 92.2-99.7%. Minor core loss occurred in semi-weathered zones. • No relationship is known to exist between sample recovery and grade and there is no suspicion of sample bias due to loss/gain of coarse/fine 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.*	• All holes were geologically logged by on-site geologist, with lithological, mineralogical, weathering, alteration, mineralisation and veining information recorded. The diamond hole have been geotechnically logged. • Geological logging is qualitative. • Chip trays containing 2m geological sub-samples of aircore, RAB and RC holes were collected and photographed at the completion of the drilling programme. • 100% of any reported intersections (and of all metres drilled) have been geologically logged.
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*	• Samples from aircore holes were collected as 6 metre composites followed by 1 metre resplits. Many of the 1 metre resplits were collected by riffle splitting. • RC samples were collected as 1-metre samples by riffle splitting under cyclone if dry, or by trowel if wet.

	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.*	• Diamond core was sawn in half to present a1/2 core assay sample. • Laboratory sample preparation included drying, crushing of ½ core, and pulverising of submitted sample to target of P80 at 75um. • Pulverised samples were routinely checked for size after pulverising. • Duplicate and standard samples were introduced into sample stream by the Company, while the laboratory completed double assays on many samples and introduced its own standards and blanks. • Both Company and laboratory introduced QAQC samples indicated acceptable analytical accuracy. • Laboratory analytical charge sizes were standard sizes and considered adequate for the material being assayed, although the presence of coarse gold was suspected in some samples based on variability in grade of multiply assayed samples.
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.*	• Standard laboratory analyses completed for gold (fire assay). • The laboratory analytical methods used are considered to be total. • For laboratory samples the Company introduced QA/QC samples (standards, blanks, duplicates) at a ratio of one QA/QC sample for every 24 drill samples. The laboratory additionally introduced QA/QC samples (blanks, standards, checks). • Both the Company introduced and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established.
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.* • *Discuss any adjustment to assay data.*	• A Company geologist has checked the calculation of the quoted intersections in addition to the Competent Person. • No twinned holes have been completed at Baggy Green. • No adjustments have been made to the laboratory assay data.
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 hole collars were normally pegged using DGPS with an accuracy of +/- 0.5 metres. • Downhole surveys were completed for deeper RC and diamond holes. • The co-ordinate system used during the pre-2015 historic exploration programs was AMG84(Z53), and thereafter

		MGA94(Z53). • All co-ordinates have been converted to MGA94 datum and the plans presented in the report use MGA94(Z53) co-ordinates. • Collar RLs are nominally set at 200m.
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.*	• Drill lines at Baggy Green are nominally 200 metres apart with variable along line drill spacing. • Hole spacings are considered adequate to allow confident interpretation of lithological and grade boundaries on section. • 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.*	• For southern target drill lines are oriented east-west across NE-SW trending mineralised zone. • Disposition of mineralisation at northern target remains to be established. • It is not currently suspected that drill orientation has introduced a sampling bias. • It is suspected, but remains to be confirmed, that there will exist internal mineralised shoot structures plunging within the plane of the overall mineralised zone at the southern target.
Sample security	• *The measures taken to ensure sample security.*	• Company staff collected or supervised the collection of all laboratory samples. • Samples submitted to the laboratory samples were transported by a local freight contractor. • There exists no suspicion that the historic samples were tampered with at any stage.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• No sampling technique audits have been completed.

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 Baggy Green prospect falls in EL 5120 which is owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Adelaide Resources Limited. • Newcrest Mining Limited retains a 1.5%NSR royalty over future mineral production from EL 5120. • The Baggy Green prospect is

		located within Pinkawillinnie Conservation Park, a dual proclamation park where exploration and mining activities are allowed subject to meeting environmental conditions imposed by the SA Govt. • Native Title may exist over the Baggy Green prospect. A Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Govt. • Aboriginal heritage surveys have been completed over Baggy Green with no sites located in the immediate vicinity. • EL 5120 is in good standing.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Prior to Adelaide Resources exploration there was no recorded or known mineral exploration at Baggy Green.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Baggy Green prospect is considered to be either a lode gold or intrusion related gold deposit related to the 1590Ma Hiltaba/GRV tectonothermal event. Gold mineralisation is structurally controlled and associated with significant alteration of host rocks.
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 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.*	• Table 1 in the report lists historic drill intersections, and includes information on Easting, Northing, elevation, dip, azimuth, intersection length and position down hole, and total hole depth. • The collar locations and positions of historical drill holes are shown on Figures 2 to 6 of the report, with the plans drafted using the MGA94 co-ordinate system.
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*	• Intersections are calculated by length weighted averaging of individual (normally 1-metre) assays. • No cutting of assays has been employed. • Sub-intervals of higher grade are contained in Table 2 of the Appendix. • No metal equivalents are reported.

	equivalent values should be clearly stated.	
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').*	• Figures 2 to 6 of the report illustrate the orientation of drilling with respect to interpreted mineralisation orientation, while the interpreted orientation of the mineralisation is also discussed in the report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections with scales appear as Figures 1 to 6 in the report. A tabulation of historic intersections appears as Table 1.
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 listing of intersection in Table 1 includes all holes interpreted to have intersected the interpreted mineralised zones at Baggy Green.
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.*	• Very limited historical metallurgical testwork gave overall recoveries for gold from 94.4% to 97.2%. Potentially deleterious elements are low. Anomalous copper, generally at concentrations in the hundreds of ppm but occasionally over 0.1%, is present in the gold mineralisation at Baggy Green. • The results of historical geophysical surveys (magnetics and IP) are not reported as they are not considered to be material to 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 a program of reverse circulation drilling is to commence shortly at Baggy Green.