



Australian Securities Exchange Announcement

11 March 2014

Company Announcements Office
Australian Securities Exchange Limited
PO Box H224
Australia Square NSW 1215

ALFORD WEST DRILLING DELIVERS SECOND HIGH GRADE COPPER TARGET ZONE - SA.

Key Points

- Alford West aircore hole ALWAC171 has achieved a high grade intersection of

23 metres at 1.47% copper

- Most significantly, ALWAC171 is located approximately 1000 metres west southwest of the western limit of the area tested by drilling in 2013 and **represents the discovery of a second high grade target zone at Alford West**, additional to the high grade zone discovered in the 2013 drill program.
- The mineralisation in ALWAC171 commences from 7 metres downhole, a **vertical depth of just 6 metres** below surface.
- The intersection includes **higher grade sub zones** of:
 - 11 metres at 2.23% copper** from 10 metres downhole, or
 - 5 metres at 3.36% copper** from 10 metres downhole.
- The copper-bearing mineral present in the intersection is malachite, a copper carbonate.
- Further copper mineralisation has been observed in nearby holes**, with sampling and laboratory assaying of samples from these holes now underway, while **additional drilling is also planned to follow-up this significant exploration result.**

Introduction

The Alford West Prospect is located in the northern part of the Moonta Cooper Gold Project tenement which is situated on the Northern Yorke Peninsula of South Australia (Figure 1). The Moonta Project falls towards the southern end of the world class Olympic Copper Gold Province, and captures the historical copper mining and processing centres at Moonta, Kadina and Wallaroo which together form the famous “Copper Triangle” mining district.

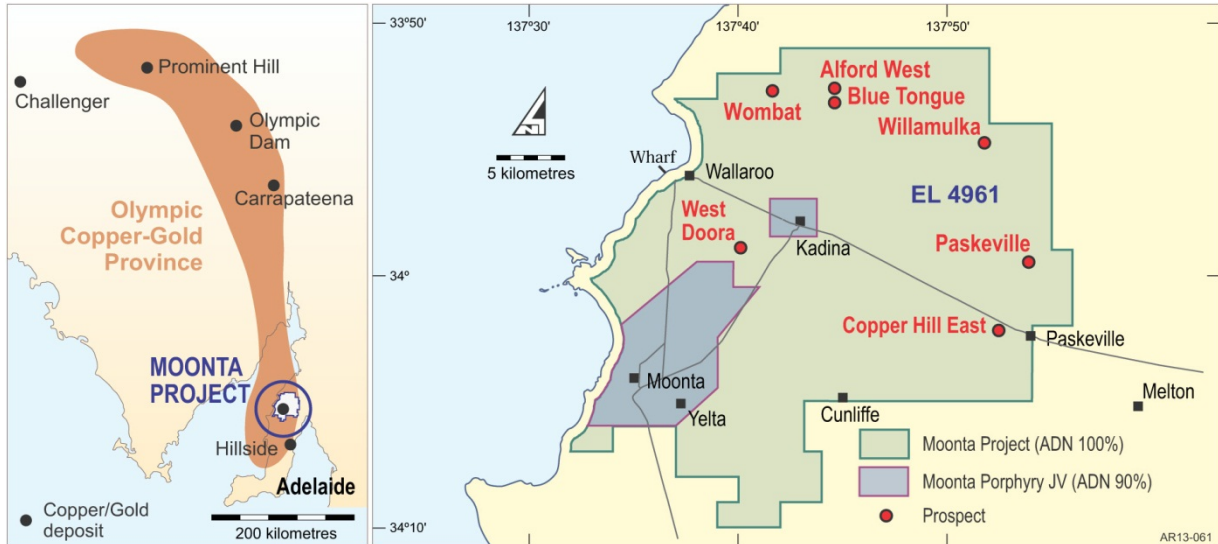


Figure 1: Moonta Copper-Gold Project location.

The Alford West Prospect⁽¹⁾ is defined by a 3500 metre long copper anomaly evident in shallow auger drilling completed by past explorers in the 1970's (Figure 2). The 3500 metre long 1970's auger anomaly includes a number of discrete internal areas that are strongly copper anomalous, and which appear as the yellow and red filled contours on Figure 2.

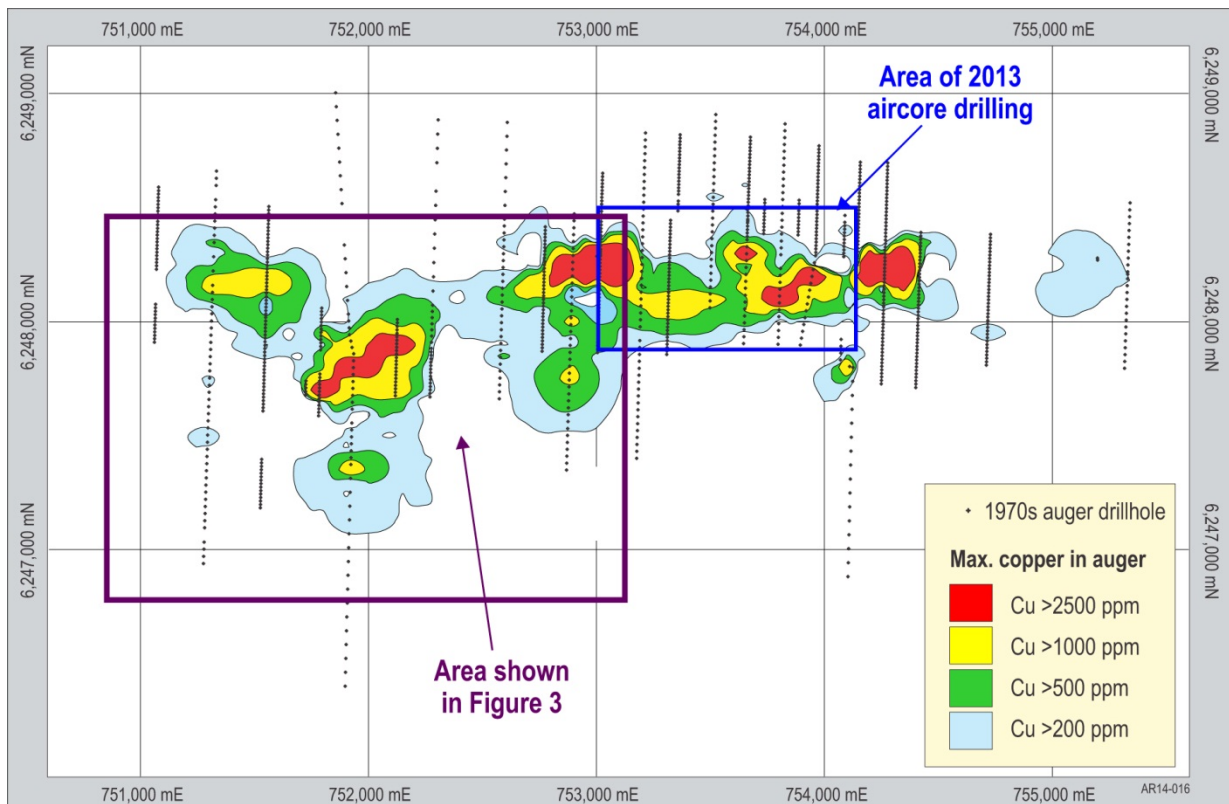


Figure 2: Alford West contoured historic auger copper geochemistry.

Limited diamond and reverse circulation drill testing beneath the 1970's auger anomaly was completed by previous explorers, with the majority of these holes intersecting copper mineralisation. A number of the historic holes returned high grade copper and gold intersections.

In 2013, Adelaide Resources completed aircore drilling over an 1100 metre interval of the target zone, which is shown on Figure 2. A total of 122 holes were drilled on eleven traverses with copper and gold mineralisation present on every traverse. Adelaide Resources' 2013 drilling returned numerous intersections of high grade mineralisation, defining a first significant target area that deserves additional drill testing to evaluate resource potential.

2014 Aircore Drilling Program

The company commenced a new program of aircore drilling on the Moonta Project in January 2014. Drilling initially targeted the Blue Tongue anomaly, with the results of this work announced to the market on 6 March⁽²⁾. After completing the Blue Tongue drilling, the drill rig moved on to the Alford West Prospect.

Other than the shallow 1970's geochemical auger holes, which have an average depth of about 10 metres, there are only eight historical deeper reverse circulation or diamond holes in the 2000 metre long part of the target zone that lies west of the area tested by Adelaide Resources in 2013.

The 2014 aircore program at Alford West has therefore been designed to give an initial broad spaced drill coverage of this poorly tested area, with drill traverses preferentially targeting the internal strongly copper anomalous zones present within the 1970's auger anomaly (Figures 2 and 3).

Laboratory assay results are available for only a handful of the 2014 aircore holes drilled to date at Alford West, but include a shallow and high grade copper zone in hole ALWAC171 (Figure 3).

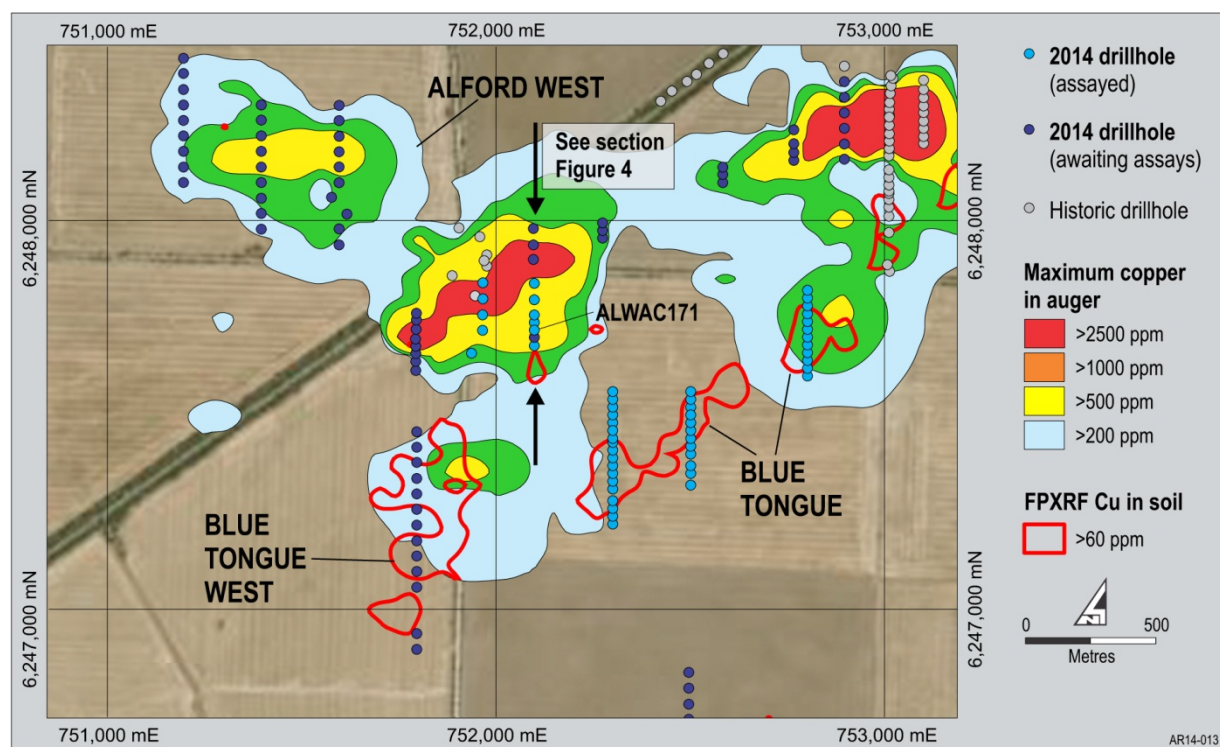


Figure 3: Alford West target showing drillhole locations and contoured historic auger copper geochemistry.

Hole ALWAC171 has returned an impressive intersection of 23 metres at 1.47% copper. The intersection commences at seven metres downhole, a vertical depth of just six metres below surface.

The 23 metre intersection includes a higher grade core which returned 11 metres at 2.23% copper from 10 metres downhole. This zone, in turn, includes 5 metres at 3.36% copper also commencing from 10 metres downhole.

The mineralised zone in ALWAC171 persists to the base of cover. The copper bearing mineral present in the mineralised zone is malachite, a copper carbonate, which is not unusual for such a shallow intersection hosted by rock that has been strongly weathered and oxidised. Gold is not present in the intersection.

Due to its highly weathered nature, the parent rock type that hosts the mineralisation cannot be determined, however lithologies in the less weathered parts of holes in the vicinity include fine grained graphitic metasediments and light coloured, fine grained siliceous or feldspathic metasediments. A cross section of the drill traverse which includes ALWAC171 appears as Figure 4 below.

Further malachite mineralisation has been observed in other 2014 aircore holes in the vicinity of ALWAC171, with these holes yet to be laboratory assayed.

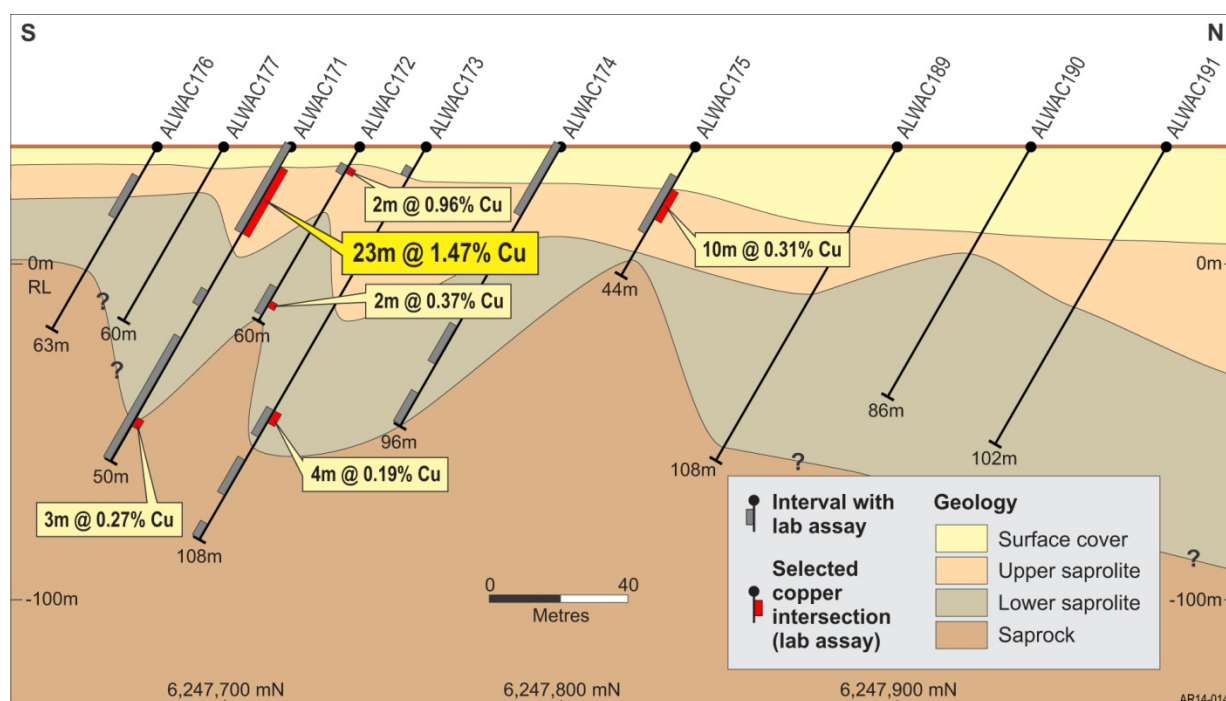


Figure 4: Alford West Section 752,100 mE looking west.

During its recent drilling program, the Company has been scanning drill samples with a Field Portable X-Ray Fluorescence (FPXRF) analytical instrument, and then using the FPXRF results to select which drill samples to submit to a commercial laboratory for definitive assay. This FPXRF scanning exercise greatly reduces the number of drill samples submitted for commercial assay, with a consequential significant reduction in assay costs.

The Company's previous experience at Alford West has been that, on average, the FPXRF instrument underestimates the actual copper content later confirmed by laboratory assay by a factor of about 30%. The underestimation is probably the consequence of a routine practice employed during the FPXRF scanning to protect the sensitive and expensive FPXRF instrument from damage and cross-sample contamination.

However, in respect the results reported herein, laboratory assays received to date confirm that the FPXRF underestimation of copper grade in ALWAC171, and other nearby holes, is far more significant than indicated by the Company's previous experience at Alford West. Consequently, several of the laboratory confirmed intersections in the results to hand persist to the end of the intervals where drill samples were initially submitted for laboratory assay. The laboratory assayed intervals of holes on section 752,100mE are shown on Figure 4.

The Company has now submitted additional drill samples from initially un-sampled portions of several holes to resolve this matter, as there is a possibility that some of the mineralised zones reported herein may extend further up or down hole. Finalisation and reporting of the additional laboratory assays is unlikely to be completed for at least another three to four weeks.

Table 1 presents a list of intersections built from the laboratory assays that are currently at hand. It is considered to be a listing of preliminary results which will be updated upon receipt of laboratory assays for the additional samples that have been submitted from these holes.

Table 1: Alford West holes ALWAC166 to ALWAC176 – Preliminary 2014 Drill Intersections – laboratory assays.

Hole Name	Easting (mga94)	Northing (mga94)	RL	Dip	Azimuth	Final depth	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Inter-section open?
ALWAC168	751970	6247760	35	-60	180	70	15	16	1	0.53	<0.01	Yes
ALWAC169	751970	6247800	35	-60	180	66	46	49	3	0.26	0.02	Yes
ALWAC170	751970	6247840	35	-60	180	115	86	88	2	0.33	0.01	Yes
							90	91	1	0.14	0.62	Yes
ALWAC171	752100	6247720	35	-60	180	108 <i>incl.</i> <i>incl.</i>	7	30	23	1.47	<0.01	Yes
							10	21	11	2.23	<0.01	
							10	15	5	3.36	<0.01	
							93	96	3	0.27	<0.01	
ALWAC172	752100	6247740	35	-60	180	60 <i>incl.</i>	7	9	2	0.96	<0.01	Yes
							7	8	1	1.34	0.01	Yes
							53	55	2	0.37	0.01	
ALWAC173	752100	6247760	35	-60	180	135	91	95	4	0.19	<0.01	Yes
ALWAC175	752100	6247840	35	-60	180	44	15	25	10	0.31	<0.01	

Laboratory assaying of adjacent samples to open intersections underway. Intersections calculated by averaging 1m chip samples. Copper determined by four acid digest followed by ICP-AES finish. Overrange copper (>1%) determined by AA finish. Gold determined by fire assay fusion followed by ICP-AES finish. Cut-off grade of 0.2% Cu applied with up to 2m internal dilution. Introduced QA/QC samples indicate acceptable analytical quality. Intersections are downhole lengths - true widths are not known.

Discussion

The 23 metre copper intersection in ALWAC171 is considered to be highly significant. It is high grade, commences at a very shallow depth, includes even higher grade sub zones, and ranks with the best intersections that were achieved in holes drilled by either Adelaide Resources or past explorers on the broader Moonta Copper-Gold Project.

ALWAC171 falls beyond the southern limit reached by a small number of historical diamond and reverse circulation holes located several hundred metres to the northwest (shown as the grey dots on Figure 3), and is considered to be the discovery of a new mineralised zone of significant grade.

Receipt of laboratory assays of the additional samples from adjacent holes, particularly ALWAC176, ALWAC177, ALWAC172 and ALWAC173, will be required before an interpretation of the geometry of the mineralised zone on section 572,100mE can be made. The mineralisation in ALWAC171 remains open to east, and its connection with mineralisation observed in the recently drilled aircore holes to its west also remains to be determined.

Most significantly, ALWAC171 is located approximately 1000 metres west southwest of the western limit of the area tested by drilling in 2013, and represents the discovery of a second high grade target zone at Alford West, additional to the high grade zone discovered in the 2013 drill program.

The Company has now completed drilling of the initial traverses at Alford West that comprised the first part of its current drilling program. It plans to assess results from all of these traverses before finalising the design of the second follow-up stage of aircore drilling, however it is already clear that further drilling in the vicinity of ALWAC171 will form part of this second stage.

Drilling of the second stage is scheduled to commence around early April, while receipt of further laboratory assays from the initial drill traverses are anticipated in the coming weeks.



Chris Drown
Managing Director

Enquiries should be directed to Chris Drown. Ph (08) 8271 0600 or 0427 770 653.

Competent Person Statement and JORC 2012 notes

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.

⁽¹⁾ *The information relating to Adelaide Resources' past exploration results and its assessment of exploration completed by past explorers was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

⁽²⁾ *See ADN's ASX release dated 6 March 2014 titled "Maiden Drilling Intersects Copper at Blue Tongue – SA."*

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 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.	- Aircore drilling was used to obtain 1m grab samples of an average weight of 1.0kg which were pulverised to produce sub samples for lab assay (30g charge for gold fire assay, and 0.25g charge for a suite of 22 metals including copper for ICP-AES). - A second nominal 200g grab sample was collected for FPXRF scan using an Innov-X FPXRF (Olympus) analyser. - No sample preparation of the FPXRF scan samples was completed. - FPXRF Instrument calibration completed on on-going basis during survey using standardisation discs. - Only laboratory assay results were used to compile the table of intersections that appears in the report
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 method includes aircore blade in unconsolidated regolith, and aircore hammer (slimline RC) in hard rock. - Hole diameters are 90mm.
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 drill samples is recorded. - Sample system cyclone cleaned at end of each hole and as required to minimise up-hole and cross-hole contamination. - No relationship is known to exist between sample recovery and grade.
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 samples were geologically logged by on-site geologist, with lithological, mineralogical, weathering, alteration, mineralisation and veining information recorded. The holes have not been geotechnically logged. - Geological logging is

		qualitative. • Chip trays containing 1m geological sub-samples are photographed at the completion of the drilling program. • 100% of any reported intersections (and of all metres drilled) have been geologically logged.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Samples averaging 1.0kg were collected for laboratory assay using a trowel. • Dry samples were homogenised by mixing prior to sampling. • Laboratory sample preparation includes drying and pulverising of submitted sample to target of P80 at 75um. • No samples checked for size after pulverising failed to meet sizing target in the sample batches relevant to the report. • Duplicate samples were introduced into sample stream by the Company, while the laboratory completed double assays on many samples. • Both Company and laboratory introduced duplicate samples indicate acceptable analytical accuracy. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed. • 200g FPXRF samples collected in the same way laboratory samples were collected. • No sample preparation employed for FPXRF samples. • No duplicates included in FPXRF stream • Comparison of FPXRF scans with laboratory assay of sample twins shows FPXRF scans have significantly underestimated copper content. For all lab/FPXRF sample pairs from holes the subject of this report, the definitive lab Cu results are on average 2.57 times higher than the FPXRF Cu results. For

		sample pairs where the lab assay returned grades over 0.5% Cu, the lab Cu results are on average 5.00 times higher than the FPXRF Cu results. Only lab assays are reported in detail in the report, while the consequences of the significant bias is discussed in the report.
<i>Quality of assay data and laboratory tests</i>	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i>	• Standard laboratory analyses completed for gold (fire assay) and copper (4 acid digest with ICP-AES) and over range (>1%) copper (4 acid digest with AA finish). • The laboratory analytical methods are considered to be total. • FPXRF is considered to be a total analytical technique appropriate for Cu at the concentrations encountered in the natural geological environment. • FPXRF instrument is an Olympus Innov-X 4000 with reading times set at 45 seconds. • For laboratory samples the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 24 drill samples. The laboratory additionally introduced QA/QC samples (blanks, standards, checks) at a ratio of greater than 1 QA/QC sample for every 4 drill samples. • Both the Company introduced and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established. • Comparison of FPXRF scans with laboratory assay of sample twins shows FPXRF scans have significantly underestimated copper content. For all lab/FPXRF sample pairs from holes the subject of this report, the definitive lab Cu results are on average 2.57 times higher than the FPXRF Cu results. For sample pairs where the lab

		assay returned grades over 0.5% Cu, the lab Cu results are on average 5.00 times higher than the FPXRF Cu results. Only lab assays are reported in detail in the report, while the consequences of the significant bias is discussed in the report. • Standards and blanks were introduced into the FPXRF sample stream at the start of each hole. • No calibration factors have been applied to any FPXRF samples.
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 were drilled in the program the subject of the report. • FPXRF sample scans and drill hole collar, geological logs, and selected laboratory sampling intervals are digitally captured on site prior to verification and incorporation into the Company database. Laboratory assay data is merged into the database upon receipt. The database files are backed-up five times per week. Chip tray samples of drilled geological material are collected for each drill hole and stored long term at the Company's premises. • No adjustments have been made to either laboratory or FPXRF 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 holes are located using handheld Garmin GPS instruments with an autonomous accuracy of +/- 5 meters. DGPS surveying of drill collars is completed following drilling, but is yet to be completed for the holes the subject of this report. • In the absence of DGPS surveys, RL's for the drill collars have been set at a nominal 35m asl. The land is relatively flat with RL variation

		on the scale of the drill traverses considered to be less than 5m • GDA94 (Zone 53)
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• Along line drill hole spacing is either 20m or 40. • Receipt of further analytical data is required before it will be possible to assess whether the drill spacings are adequate to establish geological and grade continuity. • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• Drill lines oriented north-south across NE-SW trending auger geochemical target. It is not yet possible to establish if drilling orientation has introduced a sampling bias.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Company staff collected all laboratory and FPXRF samples. • Samples submitted to the laboratory samples were transported and delivered by Company staff.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data</i>	• FPXRF analytical performance is reviewed by comparison against laboratory assays on an on-going basis.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	• <i>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.</i> • <i>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.</i>	• The area the subject of this report falls within EL 4961, which is 100% owned by Peninsula Resources limited, a wholly owned subsidiary of Adelaide Resources Limited. • There are no non govt royalties, historical sites or environmental issues. Underlying land title is Freehold land which extinguishes native title. • Compensation agreements are in place with the relevant agricultural landowners. • EL 4961 is in good standing.
<i>Exploration done by other parties</i>	• <i>Acknowledgement and appraisal of exploration by other parties.</i>	• The general area the subject of this report has been explored in the past by various companies including Western

		Mining Corporation, North Broken Hill, MIM Exploration, BHP Minerals, and Phelps Dodge Corporation. The Company has reviewed past exploration data generated by these companies and made comments in respect nearby historical drilling in the report.
<i>Geology</i>	• <i>Deposit type, geological setting and style of mineralisation.</i>	• Deposits in the general region are considered to be of Iron Oxide Copper Gold affinity, related to the 1590Ma Hiltaba/GRV tectonothermal event. Cu-Au mineralisation is structurally controlled and associated with significant metasomatic alteration of host rocks.
<i>Drill hole Information</i>	• <i>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:</i> ○ <i>Easting and northing of the drill collar</i> ○ <i>Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill collar.</i> ○ <i>Dip and azimuth of the hole.</i> ○ <i>Down hole length and interception depth.</i> ○ <i>Hole length.</i> • <i>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.</i>	• The required information on drill holes is incorporated into Table 1 of the report. • The collar locations of all program drill holes the subject of the report are shown on Figure 3 of the report.
<i>Data aggregation methods</i>	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Intersections are calculated by simple averaging of 1m assays. • Where the aggregated intercepts presented in the report include shorter lengths of high grade mineralisation, these shorter lengths are also tabulated. • No metal equivalents are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i>	• Drill coverage is not currently considered sufficient to establish true widths due to uncertainty regarding mineralisation dip and strike. • The footnote to Table 1 of the report states that intersections are downhole lengths and that true width is unknown.
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and</i>	• Appropriate plans and a section

	<i>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.</i>	with scales appear as Figures 1 to 4 of the report. A tabulation of intersects appears as Table 1 of the report.
<i>Balanced Reporting</i>	• <i>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.</i>	• The criteria used to establish if a drill intersection is included in Table is included as a footnote to the table.
<i>Other substantive exploration data</i>	• <i>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.</i>	• Geological observations are included in the report. The report also includes a section under the sub-heading “discussion” that details the Competent Person’s view of the significance of the results being reported.
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests of lateral extensions or depth extensions or large scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• The report advises that the Company will be conducting further drilling at the prospect as the next stage of work.